The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,456 38/90 ** PARIS, WEDNESDAY, SEPTEMBER 19, 1990 ESTABLISHED 1887

Algeria ... 6.00 Din Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 23 S Israel ... NIS 3.50 Poland ... 15,000 Zl
Bahrain ... 0.800 Din Italy ... 2,200 Lire Portugal ... 170 Esc
Belgium ... 50 B Fr Jordan ... 1 JD Qatar ... 7.00 Rials
Cyprus ... C£ 1.05 Kenya ... Shs 45 Rep. of Ireland 80 P
Czechoslovakia 25 Kr Kuwait ... 500 Fils Saudi Arabia 7.00 R
Denmark 12.00 D Kr Lebanon ... U.S.$1.10 Spain ... 165 Ptas
Egypt ... E.P 3.750 Libya ... L.Din 3.60 Sweden ... 10.00 S Kr
Finland ... 9.00 F M Luxembourg 50 L Fr Switzerland 2.60 S Fr
France ... 8.00 F Madeira ... 175 Esc Tunisia ... 1,000 Din
Germany ... 2.80 D M Morocco ... 11.00 Dh Turkey ... 3,250 LT
Great Britain ... £0.70 Netherlands ... 3.00 Fl U.A.E. ... 8.00 Dirh
Greece ... 200 Dr Norway ... 12.00 N Kr U.S. Mil. (Eur.) $0.85
Hungary ... 120 Ft Nigeria ... 12.00 Naira Yugoslavia ... 20 ND



Isao Inoue/The Associated Press

Billy Payne, center, president of the Atlanta Olympic Organizing Committee, and members of his delegation celebrating in Tokyo after the announcement that Atlanta had been awarded the 1996 centennial Summer Games.

Atlanta Gets '96 Olympic Games

By T. R. Reid
Washington Post Service

TOKYO — The International Olympic Committee picked Atlanta on Tuesday to be the site of the 1996 Summer Olympics, voting for the space, security and civil rights celebrity of the American city over a sentimental bid from Athens, birthplace of the Games.

Atlanta won the right to be the host for the centennial Games of the modern Olympic era by a vote of 51 to 35 over Athens in the fifth round of balloting here. The cities of Belgrade, Manchester, Melbourne, and Toronto were eliminated on earlier votes.

[In Athens and the other contending cities, many said the lure of big profits was responsible for the site selection, Reuters reported.

[Some made reference to the fact that Coca-Cola and Cable News Network have their headquarters in Atlanta. The Yugoslav press agency Tanjug commented: "The IOC was guided by the very thing it criticized during the entire

See GAMES, Page 18

U.S. Trade Gap For July Soars To $9.3 Billion

Slump in Exports Widens Deficit by 75%, Oil Prices Also Send Inflation Higher

By Stuart Auerbach
Washington Post Service

WASHINGTON — The stubborn U.S. merchandise trade deficit shot up an astonishing 75 percent in July, to $9.3 billion, as Americans bought more foreign products and overseas sales by U.S. companies declined, the government reported Tuesday.

The increase was especially worrisome to analysts because the $4 billion jump from June's deficit of $5.3 billion does not include the jump in oil prices that followed Iraq's invasion of Kuwait on Aug. 2.

"It looks very recessionary," said Allen Sinai, chief economist of The Boston Co.

The Bush administration had looked to surging U.S. exports, which had been the only bright spot in an otherwise faltering economy, to cushion the the impact of a possible recession.

Although exports remained high in July, Mr. Sinai said their 6.4 percent decline, to $32 billion, threw cold water on the administration's hopes. "And the worst of the oil imports is yet to come," Mr. Sinai said.

In a separate report that underlined the double blow oil prices are dealing to the economy, the government said that consumer prices surged 0.8 percent in August. (Page 11).

Oil futures prices, which surged to their highest levels in eight years on Monday, eased slightly Tuesday but remained above $33 a barrel. (Page 12).

Even without the huge increase in oil prices, July petroleum imports totaled $4 billion, a $300 million increase over the June numbers as Americans increased their overseas purchases by 22 million barrels during the month. The average price was $14.50 a barrel, a decline of 14 cents from July but less than half of the current price for crude.

Most economists said they believed that the decrease in the growth of imports during the year was a sign of a declining U.S. economy. But the 4.5 percent increase in purchases of foreign products, to $41.4 billion, the fourth highest level on record, confounded that theory.

Mr. Sinai speculated that American consumers were going to continue to buy overseas despite the slowdown in the economy.

"I don't know how anyone can explain that increase in imports," said William T. Archey, international vice president of the U.S. Chamber of Commerce, and he went on to single out capital goods, the machinery used in factories to produce consumer goods.

"It's heavy on capital goods, and capital goods are one of the first sectors that should feel a decline because of the slowdown in the U.S. economy," he said. "I'm hard pressed to explain it."

At the same time, exports, which have been surging, declined 6.4 percent, to $32 billion.

An international economist at American University, Stephen D. Cohen, said, "Given the declining

See TRADE, Page 12

U.S. Military to End Or Trim Operations At 150 Foreign Sites

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The Defense Department will end or reduce operations at 150 military sites in 10 European and Asian countries in response to the reduced Soviet threat abroad and budgetary constraints at home, the Pentagon announced Tuesday.

Three air bases — Hessich Oldendorf and Lindsey in West Germany and Torrejón in Spain — will be closed under the phased reductions of U.S. forces overseas signed by Defense Secretary Dick Cheney.

Other sites affected by the order are camps and a naval air facility on the Japanese island of Okinawa, communications sites tied to the Trans Korea Pipeline, a transmitter site in Australia, a communications annex and maintenance facility in the United Kingdom and a radio relay site in Greece.

[President François Mitterrand of France and Chancellor Helmut Kohl of West Germany announced Tuesday that France planed to withdraw about half of its 50,000 troops stationed in West Germany over the next two years, The Associated Press reported from Munich.]

The impact of the U.S. reductions was impossible to immediately assess, as the Pentagon declined to characterize the number of U.S. forces and weapons involved or the projected savings except to say that the drop in operations after World War II was "far bigger."

Some analysts suggested privately that the numbers, once made public by the Pentagon, would not be large.

The Pentagon's chief spokesman, Pete Williams, said the closings were made possible in part by continuing negotiations with the Soviet Union on an agreement to reduce conventional forces in Europe, but he stressed that the decision to end operations at the sites was made "on our own."

Many of the sites scheduled to be phased out or cut back in the next few years include training areas, officers clubs, barracks, supply depots and athletic fields.

Others, however, involve support areas for sophisticated weaponry, such as Pershing II missiles that are to be destroyed under recent arms agreements with the Soviet Union.

For example, the Neu-Ulm Military Community in West Germany, a Pershing II site, will begin reductions in the coming year, the Pentagon said.

The overall reductions will be gradual — possibly lasting a few years — and, when completed, the property will be turned over to the host nations, Mr. Williams said.

He said Mr. Cheney's decision, coming after months of consultations with allied nations that have been home to the sites, reflected the reduced Soviet threat in Eastern Europe, the sudden rise of democratic governments there and the need for belt-tightening in the U.S. military budget.

The order to close the installations was the second by Mr. Cheney this year. In January, he announced the shutdown of 14 overseas installations, including two air bases in Britain and one each in Italy, Germany and Greece.

Unlike bases inside the United States, military operations abroad can be closed unilaterally by the Pentagon. Congress must approve domestic base closings, and Mr. Williams said that a list of those sites would be presented to Congress in January.

The Pentagon spokesman said that of the sites where operations would end, 95 were in West Germany, 11 in Spain, 9 in South Korea, 3 each in Italy, Greece, Australia and the United Kingdom and one in Japan.

List of sites to be closed or reduced. Page 2.

"Drawdowns," but not closings, were set for 14 sites in West Germany, 3 in South Korea, 2 in Spain and one each in Italy, Japan, Canada and Bermuda.

Negotiations over the future of U.S. bases in the Philippines are being handled separately, Mr. Williams said.

■ 'First Phase' for French

In Munich, the French and West German leaders said in a joint statement that the France intended to reduce its forces in Germany by half "in a first phase."

Three French divisions are deployed in West Germany, as well as a joint West German-French brigade and French troops stationed in West Berlin.

The German-French brigade and the troops in West Berlin are not affected by the withdrawal, the statement said.

The United States, Britain and other NATO members also plan to reduce their forces on West German soil.

The Munich statement, issued after two days of talks between Mr. Kohl and Mr. Mitterrand, also vowed to strengthen "cooperation with the states of North Africa and the eastern Mediterranean within a European framework, as a contribution toward peace, toward economic and social progress, and ecological protection in that region."

The two leaders' also conferred on German reunification and the Gulf crisis.

Mr. Kohl also dismissed talk about a united Germany becoming the sixth permanent member of the United Nations Security Council.

"I think it's completely wrong to start a discussion on this now," he said when asked about the idea, which was floated by Nikolai Portugalov, a Soviet expert on German affairs.

"We have other problems to solve," said Mr. Kohl, who will become chancellor of both Germanys when they merge on Oct. 3.

Mr. Portugalov said on Sunday that Germany should join the other permanent members — the United States, Soviet Union, Britain, China and France — to help the UN play its new post-Cold War role as a true world body.

The permanent members have veto power over Security Council actions. *(AP, Reuters)*

Winnie Mandela Facing Kidnap Trial

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Winnie Mandela will stand trial in connection with the abduction in late 1988 of four youths, one of whom was subsequently killed, it was announced Tuesday.

Klaus von Lieres, the attorney general of the Witwatersrand, the administrative region covering Johannesburg and its black satellite township of Soweto, said that Mrs. Mandela was facing four counts of kidnapping and four counts of assault with intent to commit grievous bodily harm.

He said she would stand trial at Johannesburg's Supreme Court at "an early date" with seven other defendants, members of a Soweto soccer club who served as her bodyguards while her husband, Nelson Mandela, was in prison. Mr. Mandela leads of the African National Congress, the black nationalist group.

Mrs. Mandela is scheduled to be formally charged Monday in a Soweto court. She could face up to 10 years in prison, according to a lawyer familiar with the case.

Jerry Musivuzi Richardson, the coach of the Mandela United Football Club, as Mrs. Mandela's bodyguards called themselves, was convicted May 25 of having murdered James (Stompei) Mokhetsi Seipei, 14, and of having kidnapped and severely beaten him and his three companions.

On Aug. 8 Mr. Richardson was sentenced to death. His appeal was subsequently turned down.

The decision to prosecute Mrs. Mandela could complicate the negotiations that the ANC is exploring with the government on the country's future.

The news came as the group's National Executive Committee was meeting in emergency session to formulate a response to the escalating black factional violence and the government's announced plans to suppress it. An ANC spokesman, Sakkie Macozoma, said the deci-

See MANDELA, Page 2

Solzhenitsyn Calls for an All-Slavic State

By Francis X. Clines
New York Times Service

MOSCOW — Alexander I. Solzhenitsyn, the exiled master of modern Russian literature, broke his silence Tuesday in his homeland with a call for a separate Slavic state and a scathing indictment of Soviet history, including the "noisy" reforms of President Mikhail S. Gorbachev.

"What has five or six years of *perestroika* brought us but a half-hearted reshuffling of the party Central Committee and an ugly, fake election system with only one goal: for the Communist Party not to lose power?" Mr. Solzhenitsyn asked in an acid-tinged review of the nation's current ills and prospects.

His 15-page message was published Tuesday in Komsomolskaya Pravda, the newspaper of the Communist Youth League.

His comments, addressed from exile in Cavendish, Vermont, to "our nation," took advantage of separatist political demands in the country to present a prescription for dismembering most of the vast Soviet Union of 15 republics and making a single nation of the Slavic republics of Russia, the Ukraine and Byelorussia.

Mr. Solzhenitsyn, who recently rebuffed government invitations to return from his 16-year exile, accepted an impressive forum to renew his voice in the nation: an audience of more than 20 million readers in the youth league paper on and a comparable readership in Literaturnaya Gazeta, the weekly literary paper, which was to publish his article Wednesday.

The writer, the most celebrated survivor of the Gulag labor camps where he suffered for his outspokenness, attacked his theme — "How to revitalize Russia" — with a powerful mix of historic allusion and panegyrical fervor. He warned the nation:

"The death knell has sounded for communism. But the concrete structure has not yet toppled and

See SLAVIC, Page 4

Kiosk

S&L Collapse: 4 Are Indicted

LOS ANGELES (AP) — Charles H. Keating, who headed the company blamed by the U.S. government for the biggest savings and loan collapse, was indicted Tuesday on criminal fraud charges and held on $5 million bail.

The 42-count state indictment charged Mr. Keating and three other people with securities fraud and with lying to the California agency that approved the sale of the securities at branches of the failed Lincoln Savings & Loan of Irvine, California. The government seized the thrift in April 1989, and regulators estimate that the bailout could cost taxpayers $2 billion.

General News

The U.S. budget negotiations are in disarray. Page 3.

Business/Finance

An Airbus partner hit back at U.S. criticism of the planemaker. Page 11.

Prime Motor Inns of the United States filed for Chapter 11 bankruptcy-code protection.

Earlier article, Page 17.

Crossword Page 4.

Dow Close	The Dollar In New York	
Up 3.96 2,571.29	DM	1.5525
	Pound	1.913
	Yen	137.90
	FF	5.2005

Stemming Tide In the Gulf



Jeff Widener

A nun encouraging a Pakistani patient to take the medicine she was dispensing at a refugee camp in Al Azrac, Jordan. The government in Amman announced plans Tuesday to build more camps and to house some of the migrants in mosques and schools. Hundreds of thousands of refugees from Kuwait and Iraq are still waiting to enter Jordan.

Troop Level Rises in Kuwait

CIA Says Sanctions Slashed Iraq's Oil Exports by 95%

Compiled by Our Staff From Dispatches

WASHINGTON — Iraq has increased troop strength in and near Kuwait to 360,000 over the last two weeks while pulling back some tanks and artillery, the Defense Department said Tuesday.

The Pentagon's last estimate, two weeks ago, was 265,000 troops and 2,200 tanks in Kuwait and in adjacent areas of Iraq.

In a speech prepared for delivery Tuesday night to the Foreign Policy Association in New York, the CIA director, William H. Webster, said the economic sanctions against Iraq have shut off more than 95 percent of its oil exports while the exodus of thousands of foreign workers "has hampered nearly all its industries."

A Pentagon spokesman, Pete Williams, also said that a team from the guided missile cruiser Biddle stopped and boarded a Soviet cargo ship, the Pyotr Masherov, on Monday, as part of the effort to block trade with Iraq.

He described the boarding in the waters of the northern Red Sea as "routine" and said it was conducted with the permission of the master of the Soviet vessel.

The Soviet ship was permitted to proceed and it entered the Jordanian port of Aqaba, Mr. Williams said. He said there was no protest from the Soviet government.

West Europeans move to coordinate military stance. Page 6.

Behind the Dugan dismissal is a clear message. Page 2.

In discussing the Iraqi troop buildup, Mr. Williams said the overall combat status of the forces remains about the same, with the only major difference being an increase in infantry.

"Iraq continues to improve its defenses," he said, "generally rounding out their units" in Kuwait. "This has happened over the course of several days," he added. "It is not a sudden surge."

Mr. Williams said there were now 360,000 Iraqi troops in those areas, as well as 2,800 tanks, 1,800 armored vehicles and 1,450 artillery pieces.

He said there was no indication Iraq has assumed a more offensive military posture. "The overall posture continues to be defensive," he said.

U.S. intelligence agencies, Mr. Webster said, have task forces working around the clock, churning out reports with "the latest information on the over 60 divisions of the Iraqi Army and on every tanker in the Iraqi merchant marine."

Evidently pleased with the U. S. intelligence performance in the crisis thus far, Mr. Webster attributed

See IRAQ, Page 6

For Africans, AIDS Has a New Enemy: Old-Fashioned Salesmanship

By John Tierney
New York Times Service

KISANGANI, Zaire — Vangu Tsumbu, a former auto-parts salesman, arrived one recent morning to distribute condoms for one of Africa's most successful AIDS-prevention programs.

Mr. Tsumbu was using an innovation called social marketing, one of the many strategies in the vast effort to stop the spread of AIDS in Africa.

The basis of all the strategies is education, which is taking place in the press, churches, medical clinics, workplaces, and schools. The AIDS message has been featured in a Zambian comic book, on billboards in Benin, and on T-shirts issued by the Ugandan Army. Dozens of governments are regularly preaching to their citizens about proper sexual behavior.

Mr. Tsumbu shared this public-spirited desire to enlighten, but he also had some private financial concerns as he summoned the residents of a small riverside village.

"Do you know there is a new disease for which there is no cure?" Mr. Tsumbu asked. The villagers nodded. They had heard about AIDS. But they looked skeptical when Mr. Tsumbu announced that sexual monogamy was the best way to avoid it.

"That is difficult," a fisherman replied. "If a man eats nothing but cassava day after day, imagine what will happen when he sees a new food."

Mr. Tsumbu could well imagine. He reached inside his plastic bag to pull out a box of condoms.

"This is Prudence, an excellent brand that will protect against AIDS," Mr. Tsumbu said. He demonstrated how to open a packet without ripping the condom. Then, to complete the demonstration and create what Mr. Tsumbu calls "a nice, friendly ambience," he flourished a cylinder of brown wood with arresting anatomical detail.

The men gathered closer. Mr. Tsumbu patiently showed how to apply Prudence, then pointed downstream toward Kisangani.

"You will find this in all the stores — at a price anyone can afford," he said, before the men mobbed him for free samples. Then Mr. Tsumbu, a salesman working on commission, set off looking for more customers.

Until Prudence was introduced three years ago, the total number of condoms of all brands given away or sold in Zaire was perhaps 500,000 a year. Last year, 4 million Prudence condoms were sold, and, this year, sales are expected to exceed 9 million.

Prudence's success, which is inspiring similar programs across the continent, has nothing to do with the quality of Mr. Tsumbu's condoms. It has to do with the marketing campaign run by PSI, a nonprofit U.S. company distributing the condoms in cooperation with Zaire's committee on AIDS.

As part of the effort, salesman such as Mr. Tsumbo are armed with Prudence key rings, bartender aprons, calendars, hats, and other promotional items.

The director of the Prudence program is planning rock concerts offering half-price admission to anyone with a pack of the condoms, and is negotiating to sponsor a soccer team so Prudence's logo will appear during televised games, to circumvent a ban on broadcast condom advertising.

Mr. Tsumbu's product came from the world's most generous donor of condoms, the U.S. Agency for International Development. Since 1968, the

See AIDS, Page 4

In a Dirt-Poor Village, Hopes Raised by Aquino Evaporate

By Keith B. Richburg
Washington Post Service

WASHINGTON, Philippines — This dirt-poor mountain village of thatch huts resonates with many of the emotions now coursing through Philippine society: hopelessness, disillusionment and despair.

Four and a half years after President Corazon C. Aquino rose to power, hopes that the restoration of democracy would give rise to a new, just social order in the Philippines have been abandoned as old patterns of corruption and poverty have persisted.

Mrs. Aquino's supporters are quick to point out that the president ended an era of strongman rule, presided over a period of some economic growth and restored Manila's international legitimacy. But the spirited defenses of the Aquino record miss a crucial point: in the poor, rural provinces, success is measured by improvement in daily living standards, not the extent of press freedom or the number of elections held.

Such progress has failed to reach this village of Washington, D.C. — which stands for the District of Catarman — on northern Samar Island in the eastern Philippines.

This village has no electricity or telephones, and water must be drawn from deep wells. Virtually the entire population of 2,300 people is unemployed, but the only road to the largest nearby town where they might find work is a path of dirt and gravel that disappears in heavy rains.

"This town is very poor," said Miguel Abendano, the village captain, equivalent to a mayor. "We need help. Food is a problem. Most of the people here are jobless. They want jobs."

The complaints voiced here can be heard echoing across this sprawling archipelago of 60 million people, from the rugged northern mountain provinces of Ilocos Norte and Cagayan to the southernmost Mindanao and Sulu.

There is exasperation over government corruption and the lack of roads, schools and basic services; resentment over the centralization of power in Manila; cynicism over government initiatives, and anger at national bureaucrats who do not seem to understand or care about the problems of the rural poor.

And perhaps most revealing about the Philippines today, there is a sense that after such high hopes and lofty promises of a better life, things are getting worse; the economy is deteriorating and millions of Filipinos are getting poorer.

The economic plight has been worsened by a string of recent events, most of them beyond the government's control. An earthquake in central Luzon devastated entire towns in July. The Iraqi invasion of Kuwait on Aug. 2 stranded tens of thousands of Filipino workers who had sent home much of their earnings, and the crisis is threatening oil supplies.

And after years of agitating against U.S. military bases, Filipinos face what appears to be a final irony: the U.S. government — not Manila — has decided to begin phasing out the bases and the Philippines stands to lose tens of thousands of jobs and billions of dollars in base-related U.S. aid.

Despite protests against the bases and a continuing Communist insurgency, Filipinos in general have not reacted to their predicament with a great convulsion of violence. Radical anti-government groups on the far left and far right have failed to attract significant popular followings. Most of the frustration appears inwardly directed.

"People are losing faith," said Edmardo de la Cruz, the mayor of Catarman. "The people are getting disgusted now with what is happening with this graft and corruption. Even me, I'm becoming disgusted with this government that we have.

"It's the values of the Filipino people that must change. Our problem in the Philippines is this graft and corruption."

Expressing what appears to be a common view in the Philippines, Mr. de la Cruz does not blame Mrs. Aquino for the problems, but faults her for a lack of strong leadership. "The president I think is getting some bad advice," he said.

Mrs. Aquino's critics charge that she does not understand the game of politics and does not particularly care to learn. She seems content to try to stay above the fray, acting like an essentially powerless queen in a constitutional monarchy.

For example, Mrs. Aquino four years ago acted on a key campaign promise by announcing with great fanfare a program to turn over agricultural land to peasants.

But then she stood on the sidelines while the landlord-controlled Congress — led by her brother and the principal sugar baron, Jose (Peping) Cojuangco — gutted her proposal by adding loopholes and removing its teeth. Very little land has been given to the peasant farmers and her own family estate, Hacienda Luisita, has remained exempt from the changes.

Her vociferous supporters say that such criticisms are unfair, and that the president does not get enough credit for her accomplishments. She restored constitutional democracy as well as an independent Congress and judiciary.

She reversed the negative economic growth, although the growth is likely to drop this year as a result of the upheavals in the Middle East. And she has presided over a modest boom in new construction, in real estate, in new investment and in the Manila and Makati stock markets.

U.S. Ready to Quit Clark and Subic Bases

Reuters

MANILA — The United States said Tuesday that it was prepared to withdraw from its two largest overseas military bases, but called for a gradual phaseout that would allow U.S. forces to remain in the Philippines into the next century.

At the opening of negotiations on the U.S. military presence, the chief U.S. negotiator, Richard L. Armitage, said an abrupt withdrawal could endanger regional security and the Philippine economy.

It was the first time a U.S. official had publicly raised the possibility that Washington is prepared to give up the bases, although it had been reported before the talks opened that the United States would offer to do so.

But Mr. Armitage said Asian countries must be given adequate time "to adjust to a world in which superpower rivalry is being replaced, it seems, by the proliferation of regional powers seeking domination of their respective neighborhoods".

But Manila rejected a suggestion by Mr. Armitage that a decision on a final withdrawal from Clark Air Base and Subic Bay Naval Base should be left for 10 years.

Cheney, in Ousting General, Again Shows He Is the Boss

By Michael R. Gordon
New York Times Service

WASHINGTON — From the day he walked into the Pentagon a year and a half ago, Secretary of Defense Dick Cheney has let everyone know just who is in charge.

His dismissal on Monday of General Michael J. Dugan, the top-ranking officer in the U.S. Air Force, was the most forceful but not the first move Mr. Cheney has made to assert his control of the military services and to restrict the public comments of senior officers.

Mr. Cheney's effort to rein in the military stems from a variety of factors, including his desire to have the Pentagon speak with one voice coordinated by the civilian leadership and his effort to eliminate any notion that his authority can be challenged because of his limited experience in military matters.

And in this particular case, Mr. Cheney was also concerned that General Dugan's freewheeling discussion in interviews over the weekend about bombing President Saddam Hussein of Iraq, his family and his mistress, and also hitting downtown Baghdad, would undermine international support for the Gulf operation by implying that the United States had decided on it own on a strategy of decapitation of the Iraqi leadership.

General Dugan's blunt comments, as well as remarks by officials on the general's plane about Israeli assistance with such an operation in providing missile and targeting advice, also created a potential political problem for the Bush administration's relationship with Arab governments, and was the latest in a series of problems between Mr. Cheney and the air force.

Under the best of circumstances, the Pentagon is a sprawling, balkanized bureaucracy of vested interests that is difficult to manage. But at a time of budget tightening and crisis, both of which have placed the Pentagon under greater strain than any time since the Vietnam War, Mr. Cheney has moved to assert control.

The circle of power around the defense secretary, 49, who has never served in the military, has been tightly drawn, with Mr. Cheney making decisions with the help of a handful of top officials and aides and his military ally, General Colin L. Powell, the chairman of the Joint Chiefs of Staff.

When it comes to budget decisions, a defense secretary cannot impose his will on the military and still hope to see his program carried out faithfully. And Mr. Cheney says he believes that he must get the chiefs on board to carry out his plan to restructure the armed forces.

Mr. Cheney's aides say he knows that the military, which has seen defense secretaries come and go, has too many chances to sabotage the plan by appealing to Congress or by bureaucratic inaction.

To this end, the defense secretary has given the military a forum to express their views. But the final decisions have been Mr. Cheney's.

He has told the uniformed services, in effect: If you do not like the cuts I have ordered, consider what they are going to do to you in Congress, where the appetite for reductions in military spending has been intense.

When Mr. Cheney feels that his authority has been challenged, however, he has responded with the full weight of his office. One of his first acts was to chastise the then-air force chief of staff, General Larry D. Welch, for exploring a budget compromise with congressional leaders over the land-based missile force.

"Everyone's entitled to one mistake," Mr. Cheney said ominously in what was interpreted as a blunt signal to the military that he was establishing control over the Pentagon.

Since then, he has had a couple of run-ins with the air force, which he has largely tried to settle out of public view.

General John T. Chain, the commander of the Strategic Air Command, aroused Mr. Cheney's ire in May when he expressed doubt about the feasibility of a Bush plan to ban land-based missiles with multiple warheads.

Specifically, General Chain said at a meeting with reporters that he did not think Moscow would go along with the proposal because such weapons are the centerpiece of the Soviets' land-based missile force. And he also questioned whether such such missiles were "destabilizing," as Mr. Bush, Mr. Cheney and Brent Scowcroft, the president's national security adviser, have argued.

Mr. Cheney's spokesman said at the time that the Pentagon leadership was not disturbed by General Chain's comments. But Mr. Cheney quietly ordered General Chain to fly to Washington for a private dressing down, officials said later. The incident was never publicly disclosed.

And when the air force earlier failed to inform the defense secretary about the flawed performance of its Stealth F-117 aircraft in Panama, Mr. Cheney expressed displeasure without a public rebuke.

Mr. Cheney privately expressed his concern to the secretary of the air force, Donald B. Rice, and General Welch and then let it be known that he had ordered the air force inspector general to investigate why the Stealth planes had failed to drop their bombs with the accuracy that the service had initially claimed.



Reuters

Dick Cheney, whose effort to rein in military stems from a variety of factors.

But no resignations were ordered and Mr. Cheney's spokesman said later that the secretary accepted the air force assertion that it did not mean to mislead Mr. Cheney about the performance of the F-117 in Panama. A Pentagon official said that Mr. Cheney felt that he had made his point and more severe steps were not needed in that case.

Other top American commanders have talked on the record in recent weeks about mounting an air assault against Iraq if war breaks out.

But Mr. Cheney said that he was disturbed by the explicit references by General Dugan to making targets of the Iraqi leadership, the specific numbers provided by the general about American aircraft in the region, and the general's service parochialism in asserting that the air force would play the central role with supporting roles to be played by the army and the Marines.

Given the high political stakes, Mr. Cheney decided that General Dugan, who had been in office only since July, would not get a second chance, sending a signal to all of the generals and admirals to withhold much of their counsel from the public and putting distance between the Bush administration and the general's comments.

Japan Drops Statement On Soviet Troop Threat

By David E. Sanger
New York Times Service

TOKYO — In another sign of its thawing relations with the Soviet Union, Japan on Tuesday officially dropped its longstanding declaration that Soviet forces in the Far East pose a continuing military threat to the country.

Among the Western allies, Japan has been the most reluctant to adopt a new, post-Cold War military stance toward Moscow. As recently as a few months ago, officials here were contending that the threat in the Far East was undiminished because military reductions taking place in Europe had not carried over to the Pacific.

But under instructions from Prime Minister Toshiki Kaifu, Japan's defense agency removed the usual warnings about the Soviet threat from its annual report assessing challenges to its national security.

The change was made only two weeks after Eduard A. Shevardnadze, the Soviet foreign minister, came to Tokyo to talk about the planned visit here next April of President Mikhail S. Gorbachev. Mr. Gorbachev will be the first Soviet leader to visit Japan since the Russian Revolution.

Mr. Shevardnadze said for the first time that his government was willing to negotiate about a long-standing territorial dispute with Japan over the Kuril Islands, which were seized by the Soviet Army at the end of World War II.

Japan has demanded the return of the islands before normalizing relations with Moscow, and the presence of Soviet military forces on the disputed territory, just north of the Japanese island of Hokkaido, has long been viewed by Japan as the chief threat to its security. But Mr. Shevardnadze stopped short of saying that the Soviet Union would be willing to return the islands.

The Japanese military has resisted changing its assessment of the Soviet threat, in part because the Soviet presence has been the chief justification for a large-scale build-up of military spending by Tokyo in the last decade.

But with Mr. Gorbachev coming and the first serious prospect of a settlement of the Kuril Islands issue looming, Mr. Kaifu and other senior political leaders were anxious to force a change in Japan's official posture. The change had been resisted by hard-liners who feared that a more benign view of the Soviet presence in the Pacific might reduce Japan's leverage in getting the islands returned and pave the way for much slower growth in the military budget.

An official of the defense agency said Tuesday that the new view of the Soviets was driven by the prospect of Mr. Gorbachev's visit and reductions in a "huge accumulation of firepower" in Sovet Asia. But the report also noted that although the number of Soviet weapons was down, many of those weapons systems had been replaced with newer, far more capable models.

"We have very active surveillance of Soviet military forces every day, and that will not change," the official said.

The report says that continued spending is still necessary to prevent a "defense vacuum" in the region rather than to "directly counter a military threat."

Such a rationale is sensitive in Japan, however, because under the country's postwar constitution, the military is limited to defending the Japanese archipelago, rather than taking any role in regional conflicts.

MANDELA: *Charges Planned in Youths' Abduction*

(Continued from Page 1)

sions of the leadership would be announced Wednesday.

Despite the sensitive timing there was no indication that the announcement about Mrs. Mandela had been calculated to discredit her husband and the ANC or that President Frederik W. de Klerk had tried to influence the attorney general one way or the other.

Mr. Mandela could not be reached for comment on his wife's predicament, because he was taking part in the meeting. But an acquaintance reported that he remained devoted to his wife, believed her explanation that she is innocent and would not tolerate criticism of her.

Alfred Nzo, the ANC's secretary-general, issued a statement expressing the organization's "unequivocal support" for the Mandela family "at this time of stress" but did not criticize the government.

"The matter is now in the hands of the courts, and as such it would be improper for the ANC to make any comment on the pending judicial process," he said.

The crimes of which Mrs. Mandela stands accused occurred at her suburban house in Soweto.

Mr. Seipei and his three companions were abducted by Mr. Richardson and several accomplices from the Soweto home of a Methodist minister on Dec. 29, 1988. They were taken to Mrs. Mandela's home, where, they testified, they were severely beaten to make them say they had been abused sexually by the minister.

The judge at Mr. Richardson's trial said that there was no evidence of sexual misconduct.

The Seipei youth, a veteran of township protest despite his young years, was also accused of being a police spy, which he denied during the beatings. He was led away by Mr. Richardson on the night of Jan. 1, 1989. Five days later, his battered body was found in a field with stab wounds in the throat.

The three young men abducted with the youth testified that Mrs. Mandela had been present in her home when they arrived and had beaten them with her fists and a heavy whip.

Mrs. Mandela did not deny that the young men had been taken to her house but said she had been away at the time, visiting a friend in the Orange Free State. In his verdict finding Mr. Richardson guilty of murdering the Seipei youth, Justice Brian O'Donovan ruled that she had been present for part of the beatings.

Bases Hit by Cutbacks

International Herald Tribune

WASHINGTON — Following is a list of the military installations and sites that will be closed or at which operations will be reduced.

GERMANY: Ansbach Military Community: Ascherfleabura Army Airfield, Aschaffenburg Supply and Service Depot, Flori Barracks, Graves Barracks, Jaaser Barracks, Ready Barracks, Smith Barracks.

Augsburg Military Community: Augsburg Ammo Vehicle Park, Biburg Training Area, Derchinger Forest Training Area, Deuringen Training Area, Haunstetten Training Area, Holzmoos Training Area.

Bamberg Military Community: Doernwasserlos Tactical Defense Site.

Baumholder Military Community: Strassberg Kaserne.

Darmstadt Military Community: Ernst Ludwig Kaserne.

Frankfurt Military Community: Camp Kins Drake Barracks, Edwards Barracks, Michael Barracks, Rose Airfield.

Giessen Military Community: Friedburg Hellport (Ockstadt Army Airfield), Rivers Barracks, Schloss Kaserne.

Hanau Military Community: Coleman Barracks, Forase Depot, Francois Kaserne, Grossauheim Kaserne, Hessen-Homburg Kaserne.

Heilbronn Military Community: Badenerhof Kaserne, Dallau Tactical Defense Station, Heilbronn Training Area, Neckarsulm Quartermaster Class III Point.

Karlsruhe Military Community: Seehof Area.

Mainz Military Community: Lee Barracks, Mainz Rail Transportation Office.

Mannheim Military Community: Gendarmerie Kaserne.

Munich Military Community: Chiemgau Strasse Billets and Administrative Area, Eching Training Area, Grünthal Family Housing, Harlaching Administrative Facility, Ingolstadt Autobahn Service Facility, Landshut Lakaire Vize Facility, McGraw Kaserne, Munich Armed Forces Network Facility, Munich Area Youth Activities Facility, Perlacher Forest Family Housing, Soebenerstrasse Athletic Field, Warner Commissary.

Nuremberg Military Community: Monteith Barracks, Pinder Barracks.

Pirmasens Military Community: Pirmasens Underground Storage Area.

Rheinberg Military Community: Grewenbroich-Kapellen site.

Stuttgart Military Community: Böblingen Maintenance Plant, Coffey Barracks, Funker Kaserne, Jaegerlaus Range, Karls Kaserne, Ludwissburg Engineering Repair and Utilities Shop, Ludwissburg Quartermaster Warehouse, Murphy Barracks, Nellingen Kaserne, Sachsenheim Missile Station, Valdez Barracks.

Würzburg Military Community: Emery Barracks, Faulenberg Kaserne, Hindenburg Barracks, Mainbullou Missile Station.

Wanna Communications Annex.

Bad Tölz Military Command: Bad Tölz Range, Baker Army Airfield, Benediktenwood Training Area, Flint Kaserne, Grafenholz Training Area, Heigel Training Area, Jachenau Training Area, Kesselkopf Training Area, Sachsenkaserne Family Housing.

Hessich Oldendorf Air Base, Hessich Oldendorf (Main site), Hessich Oldendorf Recreation Annex, Hessich Oldendorf Storage Annex I, Hessich Oldendorf Storage Annex II, Schwalentrup Communications Annex.

Lindsey Air Base, Lindsey (Main site), Schierstein Administrative Annex, Wiesbaden Hospital (Standby) (1).

Neu Ulm Military Community, Bellinzen Training Area, Bubesheim Training Area, Burlafingen Training Area, Ford Family Housing, Gerlenhofen Training Area, Günzburg Training Area, Kleinkötz Training Area, Leibi Training Area, Ludwissfeld Training Area, Mackinzeh Training Area, Merkinzen Training Area, Nelson Barracks, Neu Ulm Officers Club, Neu Ulm Supply Center, Reisenburg Training Area, Schwaisbofen Storage Area, Strass Training Area, Thalfingen Training Area, Von Steuben Missile Training Station, Varfeld Family Housing, Wiley Barracks.

GREECE: Elevsis Custodial Site, Elevsis Headquarters Complex, Lefkas Radio Relay Site.

ITALY: Decimomannu, Guartu St. Helena Housing Annex, Villasor Storage Annex.

Naval Support Act, Naples: Agnano Compound.

SPAIN: Torrejón Air Base, Royal Oaks (Encinarde Los Reyes) Housing, Royal Oaks (Encinarde Los Reyes) School, Royal Oaks (Encinarde Los Reyes) Storage Annex, Soneca Service Annex, Soneca Seismic Site, Torrejon Storage Annex, Torrejón Storage Annex Two.

Zaragoza Air Base: Zaragoza (Main site) (Standby), Zaragoza Radio Beacon Annex (Standby), Cartagena Ammunition Area, Cartagena Fuels Area, Guardamar Communication Site.

BRITAIN: Mortleshorn-Heath Communication Annex, RAF Kemble Maintenance Facility, RAF Sculthorpe.

AUSTRALIA: Harold E. Holt Comm Station (Main Site), HF Receiver site, VLF Transmitter site (realign all three to Joint Operations).

BERMUDA: Naval Facility, Bermuda (Main site)

CANADA: Naval Facility, Argentia (Main site) (Long term consolidation).

KOREA : Trans Korea Pipeline: Camp Libby POL, Camp Henry (pipeline set activity only), Camp Humphreys (pipeline set act only), Kunsan POL Terminal, Taejon POL Terminal, Taegyewon POL Terminal, Uiwangbo (pipeline set act only), Wonwon POL Terminal, Highpoint Comm Site, Richmond Comm Site, Salem Comm Site, Tacoma Comm Site.

JAPAN: MCB-Camp S.D. Butler Okinawa: Camp Foster (Zukeran, realign FMF area/operations).

Naval Air Facility, Kadena (located on Kadena Air Base): Naval Air Facility, Kadena, Okinawa (realign NAF area to USAF).

WORLD BRIEFS

Launching of the Shuttle Columbia Put Off Again Over a Hydrogen Leak

CAPE CANAVERAL, Florida (WP) — Another hydrogen leak has foiled NASA's fourth attempt to launch the space shuttle Columbia on a 10-day astronomy mission. The launching was postponed indefinitely.

It was the third time fuel leaks had delayed Columbia's launching in nearly four months. The shuttle fleet has been grounded all summer by the problem, which has fanned criticism of the space agency. One Launching attempt was delayed by a communications failure.

Robert L. Crippen, chief of the shuttle program for the National Aeronautics and Space Administration, acknowledged Monday night that the delays had raised questions about the program's quality control and engineering approach but asked for understanding of the technical difficulty of tracking down a hydrogen leak.

There is no reason to believe a similar problem exists in the shuttle Discovery, he said, which is next in line to lift off, on Oct. 5 at the earliest. It is scheduled to deploy the robot probe Ulysses on a high-priority mission to study the Sun, but must be launched by Oct. 23 or wait 13 months for the right planetary alignment to occur again.

Jaruzelski Moves Closer to Resigning

WARSAW (Combined Dispatches) — The Polish president, Wojciech Jaruzelski, took a first step toward his long-expected resignation on Tuesday by announcing he would ask parliament to shorten his term.

"Guided by a concern to prevent undesirable public sentiments and by the will to promote democracy in our state," General Jaruzelski's spokesman said, the president "will ask parliament to shorten his term." He said General Jaruzelski would ask parliament to set a date for the orderly transfer of his office to a president chosen in general elections.

Poland's leaders, led by the Solidarity chairman Lech Walesa and Prime Minister Tadeusz Mazowiecki, agreed earlier on the need for early, free elections but little else during six hours of meetings, participants said. Mr. Walesa has declared his candidacy for president. *(Reuters, AP)*

French Plane Inquiry Is Hampered

PARIS (Reuters) The Gulf crisis has complicated efforts to find the bombers who blew a French airliner out of the sky over the Sahara a year ago, Western diplomats say.

All 170 people on the UTA DC-10 flying from Brazzaville to Paris, including the wife of the U.S. ambassador to Chad and a Chadian minister, were killed in the bombing on Sept. 19, 1989. The diplomats said that Syria was the main suspect of the French magistrate leading the inquiry, but that France was eager to avoid angering Damascus, which has joined international military efforts to force Iraq to quit Kuwait.

Claims by a French magazine last month that Libya was behind the attack are reported to have infuriated the investigating magistrate, Jean-Louis Bruguiere. A lawyer representing the families of victims, Patrick Quentin, has said that the French secret services had tried to divert responsibility to Libya. "They've tried to make the magistrate swallow the Libya connection," he said. "He has investigated, and what he has found does not lead to Libya but to another Middle Eastern state."

Standby UN Peace Operation Sought

UNITED NATIONS, New York (Reuters) — Secretary-General Javier Pérez de Cuéllar pleaded Tuesday for the authority and funds to organize a standby peacekeeping operation, and he warned that the United Nations was stretched to the limit in funds and manpower.

In his annual state-of-the-world report, hours before the 45th session of the General Assembly opened, he issued another of his periodic warnings about the organization's financial straits. "We have funds for only 24 further days of operation," he said, citing a debt of over $1 billion in regular dues and peacekeeping contributions, of which the United States owes about half.

He said the United Nations had undertaken 18 peacekeeping operations since 1948, five in the last three years alone, and he said it faced the possibility of intervening in Cambodia, El Salvador and the Western Sahara.

Cambodia Talks Falter Over UN Seat

BANGKOK (Reuters) — The Vietnam-backed government in Cambodia and its guerrilla foes held informal consultations into the night on Tuesday but failed to agree on a first step toward peace.

Leaders of the four factions gathered in a Supreme National Council on Monday for the first time, an important step toward ending turmoil. Thai and Japanese diplomats spent the day trying to find a hint of compromise in the positions of the Phnom Penh government, the Khmer Rouge and the non-Communist factions of Son Sann and Prince Norodom Sihanouk.

A source with Mr. Son Sann's Khmer People's National Liberation Front said the issue blocking progress was Prime Minister Hun Sen's desire to lead a unified delegation to the United Nations General Assembly in New York.

Report Details Sri Lanka Executions

LONDON (AP) — A pattern of "widespread murder" by the security forces appears to be continuing in Sri Lanka, where the government seems to condone the execution of suspected guerrillas, Amnesty International said in a report to be issued on Wednesday.

In northeastern Sri Lanka, where government forces are battling Tamil separatists, hundreds of civilians may have been executed, the report said. As many as 30,000 people are believed to have died in 1988 and 1989 in the south, where the government faced Sinhalese guerrillas, the human rights group said.

The report said the Janatha Vimukthi Peramuna opposition, Tamil separatists and the Indian peacekeeping force deployed in the country between 1987 and 1990 were all guilty of human rights abuses.

Correction

An article on the art and architecture of Prague in the Monday editions incorrectly referred to the suicide of Franz Kafka. Kafka died of tuberculosis in 1924.

TRAVEL UPDATE

Pilots over age 60 have an accident rate twice as high as pilots in their 50s, but are still better pilots than those in their 20s and 30s, the Office of Technology Assessment said in a report. It reached no conclusion on whether to change the U.S. regulation requiring retirement at 60 for pilots on major airlines. *(WP)*

Albania is experiencing a tourist boom, the state press agency ATA reported Tuesday. The state travel company Albtourist, which organizes package vacations, said 21,000 foreigners visited Albania in the first eight months of 1990 and 3,000 more were expected by December. West Germans, Greeks and Yugoslavs formed the biggest groups. *(Reuters)*

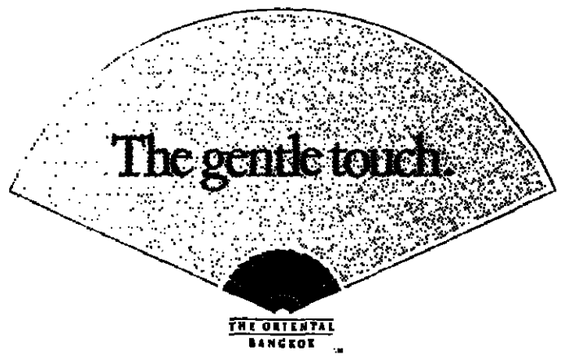
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	8	46	sh
Athens	34	93	17	63	fr
Barcelona	28	82	18	64	fr
Belgrade	29	84	8	46	c
Berlin	15	59	10	50	c
Brussels	15	59	7	45	c
Budapest	19	66	8	46	c
Copenhagen	16	61	10	50	c
Costa Del Sol	27	81	23	73	r
Dublin	14	61	12	54	r
Edinburgh	15	59	10	50	r
Faro	28	82	17	63	fr
Florence	25	77	19	66	fr
Frankfurt	18	64	11	52	c
Geneva	21	70	13	55	c
Helsinki	12	54	6	43	sh
Las Palmas	28	82	21	70	fr
Lisbon	27	81	19	66	fr
London	17	63	8	46	fr
Luxembourg	16	61	7	45	c
Madrid	28	77	13	55	fr
Milan	28	77	13	55	fr
Moscow	11	52	6	43	r
Munich	18	64	10	50	r
Nice	25	77	16	61	fr
Oslo	14	57	7	45	c
Paris	20	68	12	54	fr
Prague	18	64	8	46	r
Reykjavik	4	39	2	36	sn
Rome	25	77	14	57	fr
Stockholm	19	66	11	52	sh
Strasbourg	19	66	12	54	r
Venice	23	73	16	61	fr
Vienna	18	64	10	50	c
Warsaw	15	59	3	38	c
Zurich	18	64	11	52	c
MIDDLE EAST					
Cairo	30	86	18	64	fr
Istanbul	21	70	13	55	fr
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	28	82	21	70	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	81	9	48	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	sh
Beijing	28	82	8	46	sh
Hong Kong	32	90	27	81	sh
Manila	33	91	24	75	sh
New Delhi	37	99	27	81	fr
Seoul	22	72	11	52	sh
Shanghai	23	73	14	57	sh
Singapore	31	88	24	75	t
Taipei	32	90	24	75	t
Tokyo	31	88	23	73	t
AFRICA					
Algiers	35	95	21	70	c
Cape Town	15	59	7	45	fr
Casablanca	21	70	12	54	fr
Harare	28	82	13	55	fr
Lagos	31	88	24	75	t
Nairobi	—	—	—	—	na
Tunis	31	88	23	73	c
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	25	77	14	57	sh
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	14	57	7	45	r
Atlanta	32	90	16	61	t
Boston	17	63	7	45	r
Chicago	19	66	12	54	r
Denver	27	81	18	64	t
Detroit	22	72	11	52	t
Honolulu	31	88	24	75	t
Houston	32	90	24	75	t
Los Angeles	27	81	19	66	t
Miami	31	88	24	75	t
Minneapolis	19	66	10	50	t
Montreal	14	57	4	39	r
Nassau	31	88	22	72	t
New York	19	66	12	54	r
Phoenix	37	99	24	75	t
San Francisco	24	75	13	55	t
Seattle	20	68	12	54	r
Toronto	18	64	9	48	t
Washington	22	72	12	54	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast, Temp. 17 — 11 (63 — 46). **LONDON:** Showers, Temp. 19 — 14 (66 — 57). **MADRID:** Sunny, Temp. 31 — 18 (88 — 59). **NEW YORK:** Fair, Temp. 20 — 14 (68 — 57). **PARIS:** Rain, Temp. 20 — 13 (68 — 55). **ROME:** Fair, Temp. 28 — 14 (79 — 57). **TEL AVIV:** Not available. **ZURICH:** Cloudy, Temp. 22 — 7 (72 — 45). **BANGKOK:** Showers, Temp. 32 — 25 (90 — 77). **HONG KONG:** Fair, Temp. 29 — 26 (84 — 79). **MANILA:** Fair, Temp. 33 — 24 (91 — 75). **SEOUL:** Cloudy, Temp. 24 — 17 (75 — 63). **SINGAPORE:** Showers, Temp. 32 — 25 (90 — 77). **TOKYO:** Cloudy, Temp. 28 — 23 (82 — 73).



At The Oriental Bangkok, we wash your laundry the traditional way, by hand. Then return it gift-wrapped, with an orchid. One of countless small details that have made us a legend among hotels.

MANDARIN ORIENTAL
THE WORLD'S FINEST HOTELS

The Oriental · 48 Oriental Avenue, Bangkok 10500. Tel. 236 0400, Tlx. 82959 TH, Fax. 236 1939.
Bangkok • Hong Kong • Jakarta • Macau • Manila • San Francisco • Singapore • The Excelsior, Hong Kong.
Reservations: Your travel agent, The Leading Hotels of the World, London 0 800-181-123 (toll free), Frankfurt (069) 299-8770, Paris (19) 05.90.84.44 (toll free) or Utell International.

D2981

FAMOUS FOR RIBS
Flo's
AVENUE LOUISE 344 - BRUSSELS

INSIGHT GUIDES
FOR STAYING PUT:
ATHENS

DEATH NOTICES

Mr. & Mrs. Ernesto HERNANDEZ CATA and Family
Mr. Wilhelm BURMANN
Mr. André DILIGENT, President
The Board
The Company and Staff
of the Ballet du Nord

with sorrow we inform you of the death of
Mr. Alfonso CATA
Director of Ballet du Nord
Centre Chorégraphique
National de Roubaix
Région Nord/Pas-de-Calais
on the 15th of September 1990.
A mass in his honour will be held on Saturday, 22nd September 1990 at 10:30 a.m. at Eglise Saint-Martin (Center of Roubaix).
A register will be opened for condolences. If you so wish, you may donate to Medical Research. Ballet du Nord, 33 rue de l'Epeule, 59100 Roubaix, France.

GEORGE MANUEL HUYCKE

aged sixty-six, died Thursday, September 13, 1990 in Bordeaux, France, from complications due to diabetes after several days of hospitalization. Mr. Huycke, who was born and raised in Oregon City, Oregon, was an employee of Determined Productions, heading their Western European market. He had previously resided in London, England for several years where he owned and operated a Needlepoint Manufacturing business. At his request, burial will take place in Cancon, France, where he has resided for the past five years. He is survived by two nephews, Patrick Huycke of Medford, Oregon, Michael Huycke of Albany, Oregon; a niece, Joann Walters of Everett, Washington; and numerous relatives in France.



Reuters

BIG MAN ON CAMPUS — Ronald Reagan addressing Moscow University students Tuesday. The former U.S. president told the group that, if he were Soviet leader, he would follow the same course as Mikhail S. Gorbachev in trying to bring about a free economy and private ownership.

AMERICAN TOPICS

Federal Pay System May Be Overhauled

All employees at the same grade level on the federal pay scale are paid the same. But growing regional disparities in the cost of living and annual raises that lag behind inflation are now blamed for the failure to attract bright employees, the difficulty of getting employees to transfer from low-cost areas to expensive Washington, and an exodus of professionals to the private sector, The Washington Post reports.

Now, Congress is considering pay scales linked to local labor market wages. Experts say the gap between public and private sector pay this year averaged about 30 percent — wider in high-cost than in low-cost areas.

Past efforts to revise the pay scale have been repeatedly rebuffed by concerns that the formula for paying workers different salaries depending on where they lived would be too complicated and would ultimately become unfair and subject to political pressures.

"There are people all over the country who won't mind citing to their congressman that someone in another locale is earning more than they are," said Ray Kline, president of the National Academy of Public Administrators. "But the business of equity has got to be addressed not only in the context of one public servant compared to the other, but compared to people outside government."

Short Takes

The new Michael Jackson shoes, made by L.A. Gear and endorsed by the pop singer, are selling poorly in their home base of Los Angeles at the very time they should be doing best — the back-to-school season, the Los Angeles Times reports. Typical models of the "MJ" line, costing up to $79, are black, heavily buckled and studded. "I keep asking myself, what parents would want their children to wear these?" said John Horan, publisher of an industry newsletter. "Kids look like junior Hell's Angels in them."

Taking note of 1990 U.S. census figures showing that many cities have lost population in the last decade, Jonathan Yardley, a Washington Post columnist, says the typical city will continue to decay until it merges with its growing suburbs under a single metropolitan government, replacing "an existing system in which city voters and suburban voters are pitted against each other." Indeed, "their interdependence is clear; yet the system makes them enemies rather than allies; it deprives the city not merely of the tax revenues that suburbanites who work there should be paying, but perhaps even more important, it deprives the city of the increased political clout that metropolitan government would bring."

Hundreds of place names in the United States are of American Indian origin, and the U.S. Board of Geographic Names plans to add still more. The board, a government agency, decides on any place name to be used by the federal government. Not all names are suitable. Some are hard to spell and pronounce, like the Indian name for the waterfall in Spokane, Washington, "Stseqhwlkwe," meaning "Foaming Water." Others are too long. The Indian name of a lake in Massachusetts is Lake Chargoggagoggmanchaugagoggchaubunagungamaug. It means, "You Fish on Your Side I Fish on My Side Nobody Fishes in the Middle." It is known locally as Lake Char.

Shorter Takes: At a cost of $459 million, Seattle has opened a 1.3-mile (2.1-kilometer) downtown bus tunnel to reduce congestion and speed service. The buses run on diesel engines in outside the city and on electricity downtown. • Jerry Glanville, coach of the Atlanta Falcons in the National Football League, says, "If you're a head coach, NFL stands for 'not for long.'"

Arthur Higbee

Israel Seeks $1 Billion Rise in U.S. Military Aid

By Thomas L. Friedman
New York Times Service

WASHINGTON — The recent large U.S. arms sale to Saudi Arabia and the increased costs that Israel is paying because of the Gulf crisis have seriously eroded Israel's military situation, Defense Minister Moshe Arens has told senior administration officials.

Mr. Arens, who met Monday with both Defense Secretary Dick Cheney and Brent Scowcroft, the White House national security adviser, said Israel needed an infusion of military aid on the order of $1 billion this year as well as expedited sales of advanced tanks, aircraft and sophisticated radar devices for detecting missile attacks.

Administration officials said they were somewhat taken aback by the scope of Israel's requests. They said they would consider them but made no commitments.

The officials said reports earlier this month that the administration was preparing to transfer weapons worth as much as $1 billion to Israel were premature and that decisions had yet to be made.

The Israelis contend that by agreeing to sell to the Sandis $22 billion worth of advanced weapons — including 300 M-1 tanks, 24 more F-15D jet fighters, Apache attack helicopters and Patriot antimissile missiles — the administration is damaging their armed superiority over the Arabs.

Officials said Mr. Arens had told Mr. Cheney that any talk of a qualitative edge for Israel was obsolete. It will require substantial amounts of American aid to Israel to restore Israel's dominance, he said.

In the diplomatic arena, Israeli officials are concerned that the low profile they are being asked to assume by the United States could inflict long-term damage on their political relationship with Washington.

Mr. Arens made three basic requests:

- First, he said, Israel needs $1 billion in immediate assistance, over and above the $1.8 billion already committed by Washington for military aid this year, so that it can purchase new military equipment and ease the strain on its budget.
- Second, he renewed a request that Israel be given access to highly sophisticated American radar technologies not normally approved for export, to increase its warning time for any missile attack launched from Iraq.
- Third, he requested that the United States sell or lease Israel more advanced models of F-15 and F-16 fighters and speed up deliveries of promised Patriot missiles and Apache helicopters.

Administration officials say they are not insensitive to the Israeli predicament, and Pentagon officials quoted Mr. Cheney as having reiterated the American commitment "to maintain Israel's qualitative military edge."

But Mr. Arens was also told that in view of the large-scale American military presence in the Middle East the immediate threat to Israel and the chance of any Arab attack other than one from Iraq are both reduced. In the long term, though, Israel's needs will have to be addressed, the officials said.

Moderate's Mantle Fits Souter As Senate Ends Its Hearings

By Ruth Marcus
Washington Post Service

WASHINGTON — David H. Souter has concluded his testimony before the Senate Judiciary Committee virtually assured of Senate confirmation to the Supreme Court after impressing a number of committee members with surprisingly moderate views.

Judge Souter, who turned 51 on Monday, endorsed the Supreme Court's one-person, one-vote ruling, said there was no constitutional ban on the death penalty and agreed that a New Hampshire law permitting school prayer violated the U.S. Constitution.

After the nominee was finished, Joseph R. Biden Jr., Democrat of Delaware, the committee chairman, thanked him and called his testimony a "tour de force."

Senator Biden told the judge, President George Bush's first nominee to the court, "You're giving us all some mild reassurance as my more conservative friends seem to doubt your views" on constitutional interpretation.

The confirmation hearings continued Tuesday as the committee heard from interest groups testifying for and against the nomination. Senator Biden has said he will schedule a committee vote as soon as possible to make its recommendation to the full Senate.

As he did last week, the judge avoided confrontation, disarming senators by saying that if he were placed in some situations again, he might do things differently.

Judge Souter, whose career as a prosecutor and state judge gave little indication of his thinking on issues such as abortion, emerged in his testimony as potentially more moderate than many observers expected. At times he clearly perturbed some conservative senators.

But his careful answers and his refusal to discuss abortion rights and certain other aspects of the right to privacy also left him in some ways as much of an enigma as before the hearings.

"He comes through as a moderate," said Senator Herbert H. Kohl, Democrat of Wisconsin. "The question is how do you square it all" with his previous record.

In contrast to his appearance last week, which included a few exchanges with liberal senators, Judge Souter's testimony seemed almost anti-climactic, with senators more intent on lecturing the nominee on what his approach should be on the court than eliciting information from him.

From conservatives, Judge Souter heard pleas against judicial activism and in favor of recognizing the fetus as a person entitled to constitutional protection. Liberals urged him not to thwart congressional will in construing civil rights statutes and suggested the difficulties that would arise for women if Roe v. Wade were overruled. That 1973 decision forced states to legalize abortion.

In 1972, the court had struck down a law prohibiting the distribution of contraceptives to unmarried persons. It did so largely on the grounds of equal protection, rather than privacy, although the court referred to the right of privacy as "the right of the individual, married or single" to be free from government intrusion into reproductive decisions.

Discussing the impact if the court were to overrule Roe, which relied on that 1972 case and other privacy rights decisions, Judge Souter said that whatever the court did "thousands of lives will be affected, and that fact will be appreciated."

He also said "everyone assumes that if there were a successful attack on Roe v. Wade, that would then call into question prior privacy cases."

His testimony also touched on a number of topics not covered by the panel last week.



Reuters

Judge Souter before testimony to the Judiciary Committee.

He said he thought the Supreme Court was correct in ruling that U.S. courts have the power to hear apportionment disputes and to impose the requirement of one-person, one-vote.

Although he thought a dissent in the reapportionment case, Baker v. Carr, was "very powerful," Judge Souter said, "I think I would have to have gone along with" the majority ruling.

Asked whether the court has the obligation to enforce constitutional rights even if they protect unpopular causes or activities such as flag-burning, Judge Souter replied, "If that were not the case, there would be no point in having a Bill of Rights."

Employees Accept a Pay Cut To Keep the N.Y. Post Alive

The Associated Press

NEW YORK — The New York Post trumpeted "YES!" a day after its front page had asked: "Will the Presses Ever Run Again?"

The affirmation in Tuesday's editions of the tabloid came after Newspaper Guild members voted, 242 to 45, Monday night to accept a four-day work week. That would amount to a 20 percent pay cut.

The publisher, Peter S. Kalikow, had threatened to close the Post if the 350 Guild members — news, advertising and clerical workers — rejected the concessions. The paper is losing $27 million a year.

Nearly 1,000 people would have lost their jobs had the 505,000-circulation paper gone under.

The Guild was the last of 11 unions to approve concessions intended to help Mr. Kalikow break even.

The New York Times is turning less of a profit than a year ago. The newspaper will seek some of the concessions won by the Post.

The Daily News, a tabloid like the Post and also losing money, said it had a clause in contracts with its unions that entitles it to similar concessions.

New York Newsday, the city's third tabloid, is losing money, but its profitable parent, Times Mirror Co., is keeping the paper alive.

HOTEL METROPOLE
GENEVE
Since 1854
A PRIVILEGED PLACE!
The only Grand Hotel located in the heart of Geneva's business and shopping center.
Air conditioned.
34, quai General-Guisan
1211 Geneva 3
Tel.: (41-22) 2113 44
Telex: 421550 - Fax: 211350

SPORT

la collection
Van Cleef & Arpels
Paris
PARIS, GENEVE, MONTE CARLO, NEW YORK, BEVERLY HILLS, TOKYO, OSAKA, HONG KONG, SINGAPORE, SYDNEY, KUWAIT, MILANO, ROMA, MADRID, BRUXELLES, DEN HAAG, DUSSELDORF

Democrats Say Capital Gains Issue Is to Blame for the Budget Impasse

By John E. Yang
Washington Post Service

WASHINGTON — The latest round of budget negotiations between the Bush administration and congressional leaders recessed in confusion with Democratic negotiators saying they made major spending concessions but Republican bargainers saying large differences remained.

An agreement on putting together a budget reduction plan appeared nowhere in sight as the talks recessed on Monday night.

[Democratic congressional leaders said Tuesday that the White House demand to slash the capital gains tax was responsible for the breakdown of the talks, The Associated Press reported.

["The problem is the insistence of the administration to reduce the capital gains tax," said Thomas S. Foley, the House speaker. The Senate majority leader, George J. Mitchell, said that if it were not for the tax issue, "the rest would come together quickly."

[But President George Bush, asked if capital gains was the stumbling block, said, "Not as far as I'm concerned." Mr. Bush said he had talked with his budget negotiators and added: "We're going back. We're staying with it."]

Congressional leaders were meeting Tuesday with Treasury Secretary Nicholas F. Brady, John H. Sununu, the president's chief of staff, and Richard G. Darman, the White House budget director, to discuss how to proceed.

The talks Monday began with an optimistic prediction from Mr. Foley, Democrat of Washington, that agreement was possible between White House and congressional negotiators on a five-year, $500 billion deficit-reduction plan that would save $50 billion in the first year.

Looming just two weeks away are across-the-board spending cuts, which could eventually reach $105.7 billion, that are to take effect automatically in the absence of an accord.

Some legislators raised the possibility of postponing the Oct. 15 deadline for the automatic cuts.

Members of Congress, especially those in the House, who all face elections in November, are eager to wind up the congressional session by the second week in October. But uncertainty over a budget agreement is delaying action on a number of major bills.

The increasingly bitter dispute centers on issues that have divided the White House and congressional Democrats for nearly a decade: the Democratic contention that the Republicans have skewed the tax system in favor of the rich and the Republican argument that Democratic spending is out of control.

In hopes of countering the Republican position, Democratic negotiators made what they said was a significant reduction in their spending proposal, trimming new domestic items from $146 billion to $33 billion over five years.

The Senate minority leader, Bob Dole, said the meeting ended with "major differences on dozens of issues."

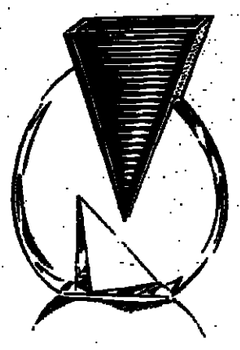
"It's not quite an impasse, but it's pretty close to one," said Mr. Dole, Republican of Kansas.

Democratic negotiators continued to insist that a capital gains tax cut, which they say would disproportionately benefit the rich, must be linked to a boost in taxes on the wealthy.

They proposed effectively raising the individual income tax rate on the richest taxpayers to 33.6 percent from 28 percent, which the administration rejected.

The administration countered with a plan to limit federal income tax deductions for single taxpayers with adjusted gross incomes of more than $120,000 and married taxpayers filing jointly with incomes over $200,000, sources said. The Democrats rejected that offer.

THE WINNING NUMBER
WHAT YOU NEED IS WHAT YOU GET
Just ONE number gets you news worldwide, financial, sports, weather abroad, gourmet recipes, gossip ...quit smoking, lose weight, fight stress ...and much more.
Call us
(011) 599-6900
NO surcharge!
(Average 95¢ per minute for 3 minutes call)
Works on Rotary phones too.
ANTILLEPHONE
The faster way

"MIDNIGHT BLUE REFLECTED IN A LIMPID SCULPTURE SIGNED BACCARAT"

VECTOR VASE
11, PL. DE LA MADELEINE, 75008 PARIS - 42 65 36 26
30 BIS, RUE DE PARADIS, 75010 PARIS - 47 70 64 30
Baccarat


WARMTH
A welcoming atmosphere
In Asia-Pacific where else but Shangri-La.
SHANGRI-LA INTERNATIONAL: AUSTRALIA (008) 222 448 • BANGKOK (2) 236 7777 • FRANCE 19...05 90 86 87 • GERMANY 0130 8649 • HONG KONG 810 7782 • KUALA LUMPUR (03) 230 8348 • LONDON (081) 747 8483 • SINGAPORE 535 7876 • SWITZERLAND 046 05 63 33 • TOKYO (03) 667 7744 • USA & CANADA (1-800) 359 5858



Whether it's the Far East, the Middle East or an ever-nearer Eastern Europe, Austrian Airlines gets you there. We'll fly you via Vienna to all the business centres of Eastern Europe – and every major destination in the Middle East, as well as Tokyo. We'll do it fast, with the latest aircraft, and that famous friendly Austrian service. Good business starts with a good flight.
Welcome To
AUSTRIAN

Thatcher, in Prague, Apologizes for '38

Compiled by Our Staff From Dispatches

PRAGUE — Prime Minister Margaret Thatcher, the first British leader to visit Czechoslovakia, expressed Britain's shame Tuesday over the September 1938 Munich agreement under which vast areas of the country were ceded to Nazi Germany.

Mrs. Thatcher's visit, twinned with one by President François Mitterrand of France last week, was timed to help bury memories of the two countries' role in the appeasement of Hitler, which allowed Czechoslovakia to be dismembered.

"We failed you in 1938 when a disastrous policy of appeasement allowed Hitler to extinguish your independence," she said in a speech to the Czechoslovak parliament.

Mrs. Thatcher said Winston Churchill, the British wartime leader, was quick to repudiate the Munich agreement struck by his predecessor, Prime Minister Neville Chamberlain.

"But we still remember it with shame," she added.

Mr. Mitterrand last week also said France had abandoned Czechoslovakia "in its hour of need."

Alexander Dubcek, whose attempts at breaking Czechoslovakia away from rigid communism in 1968 were crushed by a Soviet-led invasion, told Mrs. Thatcher in a welcoming address: "The first visit by a prime minister of your country will put the final full stop behind the Munich agreement."

Referring to the Prague Spring, as the 1968 events are called, she said: "The pictures of that brave venture are etched in our memory, and our inability to help remains a burden on the Free World's conscience."

Mr. Dubcek is now president of Czechoslovakia's Federal Assembly, the country's first democratically elected parliament after more than five decades of Nazi occupation and then Communist rule.

Mrs. Thatcher likened Germany's annexation of Czechoslovak territory to the the Iraqi invasion of Kuwait in August.

"Czechoslovakia of all countries," she said, "needs no reminding that nations have to stand up to bullies and do so at once."

"In contrast to 1938," she added, "the United States, Europe and indeed the wider world have responded with an impressive display of unity to Saddam Hussein's aggression."

Mrs. Thatcher, who last month called for a European "Magna Charta" to guarantee fundamental liberties across the Continent, presented the national assembly with a facsimile of the original Magna Charta, the 1215 charter of basic freedoms that is one of Britain's historic milestones.

The British leader said the 12 nations of the European Community should hold out the prospect of full membership to the newly liberated countries of Eastern Europe once they had completed the transformation from communism to democracy.

"If we can create a great area of democracy stretching from the West Coast of the United States right across to the Soviet Far East," she declared, "that would give us the best guarantee of all for security — because democracies don't go to war with each other."

Before leaving Prague for Bratislava, she renamed a nearby square Winston Churchill Square. It was formerly named after Antonin Zapotocky, a postwar Communist Party functionary.

(Reuters, AP)

KGB's Offices Overrun in Tbilisi

Reuters

MOSCOW — Protesters demanding the release of a political activist stormed the headquarters of the KGB security police in the Georgian capital, Tbilisi, as local authorities looked on, the Soviet press agency Tass reported Tuesday.

Tass said the demonstrators took over the first floor of the building on Sunday night, smashing furniture and breaking windows. Others sealed off the main entrance to the Georgian Interior Ministry.

Pickets remained outside both buildings on Tuesday, Tass said.

Reports from Tbilisi by the army newspaper Krasnaya Zvezda and the independent press agency Postfactum said the protesters, the spillover from a demonstration demanding the release of an activist, David Gelashvili, also took files.

A KGB official was quoted as saying that firearms and personal belongings were also stolen.

Krasnaya Zvezda said local policemen took no steps to restrain the crowd and suggested that tensions were sure to increase ahead of elections on Oct. 28.

The Transcaucasian republic has become a center of nationalism, which boiled over in April 1989, when 19 people were killed in Tbilisi by army troops in an assault on a peaceful independence rally.

Mr. Gelashvili, a member of the radical Society of St. Ilya the Righteous, had been detained for alleged firearms offenses and taking part in a raid on a police station. He was later released on bail pending trial, Postfactum said.

Ariane Launching in Doubt

Reuters

PARIS — The next launching of Western Europe's space rocket Ariane could be delayed for a few days until mid-October because of a technical problem.

SLAVIC: *Call for New State*

(Continued from Page 1)

we face the danger of being crushed by the debris instead of reaching freedom."

The article was studded with mocking denunciations of various Communist figures, from Lenin to Leonid I. Brezhnev, and references to the tide of national "manure" that their ideas brought forth.

He focused on some of his favorite beliefs, particularly the corrupting influence of Western popular culture on Russia and the inferiority of city culture over that of the earthier provinces. He also gave small credit to Mr. Gorbachev for introducing democratic ideas into the nation.

"Soon it will be six years," he wrote, measuring the Gorbachev era. "But the noisy *perestroika* has not yet even touched industry nor agriculture with its medicinal powers. This procrastination means years more of suffering for the people, years crossed out of their lives."

But Mr. Solzhenitsyn's major point was that, amid a future of democracy and free enterprise, the Soviet Union must be disbanded and the Slavic nation resurrected, ending an old and unjust colonial empire that, he stressed, has been sapping the Russian heartland.

Even if the other republics prefer otherwise, separation from them should be declared "firmly and immediately," he said.

"Everyone can see that we cannot live together and only by separating will we have a clear view of the future," he said, arguing that it is historically proper to allow separatist forces in the Baltic, central Asian and other republics have their way. He continued:

"By this seeming sacrifice, Russia, on the contrary, will liberate itself for precious inner development. At last it will be attentive and industrious to itself."

His message is certain to give comfort and fresh energy to various nationalist movements, most particularly in Russia, which has most of the Soviet Union's territory and more than half of the population.

Mr. Solzhenitsyn's first novels were published in the Soviet Union in the early 1960s. But he was expelled and stripped of his citizenship in 1974 after publication in the West of "The Gulag Archipelago," about life in Stalin's labor camps. He settled in Vermont in 1976.

He received the Nobel Prize in Literature in 1970.

Ryzhkov Hints He Will Resign If Radicals' Plan Is Accepted

Reuters

MOSCOW — Prime Minister Nikolai I. Ryzhkov indicated Tuesday that he would rather step down than carry out a radical economic program now before the Soviet legislature.

"I will implement only what I believe in," Mr. Ryzhkov said when asked whether he was about to resign.

He said he had no faith in the radical blueprint for a move to a market economy in 18 to 24 months that is now before the Supreme Soviet, the standing legislature.

"Maybe the Supreme Soviet will find a compromise in the end," he said. "If I agree with it, I will carry it out."

Mr. Ryzhkov has proposed an alternative program for a gradual transition to a market economy. Thousands of people demonstrated outside the Kremlin on Sunday to demand his resignation, saying he was blocking a change to a Western-style economy.

He stayed away from the legislature on Monday, fueling rumors that his resignation was imminent.

But his remarks during a break in the session on Tuesday suggested he would wait until the Supreme Soviet chose between his own economic plan and the more radical one before deciding whether to continue as prime minister.

It seemed unlikely that the legislature would back him.

During the debate on Tuesday, many legislators supported the radical program, drafted by Stanislav S. Shatalin, an adviser to President Mikhail S. Gorbachev. It was unclear when a decision would be made.

Explaining his reservations about the Shatalin plan, Mr. Ryzhkov said he could not accept its premise that excess rubles in circulation could be mopped up by Jan. 1 and prices freed on all but basic goods next year without high inflation.

"It's dangerous to believe that in three months you can tie up all this money and in the new year release prices and nothing more will happen," said Mr. Ryzhkov, whose plan urges government controls on prices until at least 1992.

"When prices start rising, not 10 percent or by two times, but by several times, it will be too late," he said.

He also said the Shatalin plan would introduce so many uncertainties about prices that it would be impossible to make up the 1991 budget, which is due to be presented to the legislature in 10 days.

But he warned against postponing a decision. "If we continue this discussion for say, one and a half months, the economy won't be prepared for 1991 and we will find ourselves in an extremely difficult situation," Mr. Ryzhkov said.

One legislator, Mayor Anatoly Sobchak of Leningrad, attacked Mr. Ryzhkov on Tuesday, demanding to know why he had not kept a July accord to develop a joint economic program with Mr. Gorbachev and Boris N. Yeltsin, president of the Russian Republic.

Mr. Ryzhkov did not respond.

Mr. Gorbachev defended Mr. Ryzhkov on Monday, saying calls for his resignation were unacceptable. But Mr. Ryzhkov said Tuesday that he was not getting enough support from the Communist Party, which Mr. Gorbachev heads.

AIDS: *Marketing Know-How Tackles a Deadly Disease*

(Continued from Page 1)

agency has given 7 billion condoms to developing countries.

But consultants and officials distributing those condoms say that vast quantities ended up decaying in warehouses. Some were pilfered or forgotten. Sometimes there were no trucks to deliver them, or no passable roads to clinics in remote villages, or no one at the clinics to hand them out.

The distribution obstacles might have seemed insuperable except for a fact that struck some public-health experts: No matter how primitive the country's infrastructure, no matter how remote the region, down the road from the clinic there was always a villager distributing imported soft drinks, cigarettes and beer.

Why not subsidize that enterprising villager to sell something healthy? The concept was called social marketing, a blend of philanthropy and capitalism based on the premise that it is often easier to sell something than to give it away.

Not surprisingly, this idea caught on most quickly among officials in the nation that sold the world Coca-Cola. America is sponsoring social marketing programs for condoms and other products in dozens of countries.

In Zaire, the U.S. development agency has paid for market research and a promotion campaign, and by donating the condoms it enables wholesalers and merchants to sell for a low price while still making a profit. A dozen Prudence condoms cost the equivalent of about 35 cents.

"Social marketing is the ultimate answer for many of Africa's health problems," said Dr. Peter Lamptey, a Ghanaian who directs Aidstech, a U.S.-financed program that oversees AIDS projects around the continent. "Poor countries can't afford to give away enough condoms for everyone."

No one knows precisely what effect Prudence is having on Zaire's AIDS epidemic, but the sales figures are one of the few clear signs of progress against AIDS in Africa.

Another sign is the widespread awareness of the disease. Surveys show that the vast majority of Africans have heard about AIDS and know how it is transmitted. Several years ago, by contrast, many Africans and their governments were denying that AIDS was a problem.

"There's been a revolution in perspective since 1985," said Dr. Jonathan Mann, the American who formerly directed the World Health Organization's global AIDS control program. "African countries deserve credit for moving quickly, although none of them has had the external support and the internal commitment to do what would really be needed to stop AIDS."

Dr. Mann and other officials point to isolated success stories so far: Zaire's Prudence sales, Kenya's program to educate prostitutes, Zambia's network of clinics.

In Zambia, more than 500 high schools now have an anti-AIDS clubs, whose members sponsor lectures, visit AIDS patients, and publish poetry.

In Cameroon, a group of prostitutes educates their colleagues by putting on a play about AIDS. Ivory Coast produced posters of a skeletal man with the slogan, "Don't Die of Ignorance."

Many people say this preaching has caused them to change their behavior, and there is some supporting evidence. In Zambia, for instance, the reported incidence of sexually transmitted diseases has declined 15 percent each of the last three years.

The promotion is expensive, however, and revenues from condom sales hardly pay the bills. The Prudence program is getting $600,000 this year from the U.S. development agency in addition to the free condoms.

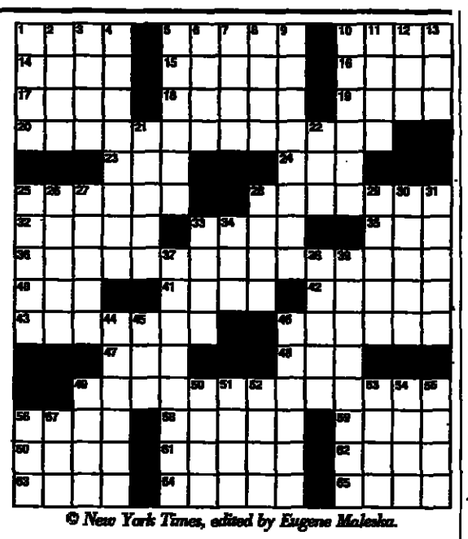
Some public-health officials worry that low prices will get Zairians addicted to American subsidies, and Prudence's managers say they hope eventually to raise prices and make the program self-supporting.

ACROSS

1 Judge's bench
5 Piglet
10 Anagram for oats
14 Mormon milieu
15 Country lass
16 See 10 Across
17 Middling
18 Compound derived from ammonia
19 Dies —
20 These have wide ears, according to Heywood
23 Kind of cup
24 Exist
25 Grieves
26 Side by side
32 Savory jelly
33 "— siamo," Verdi aria
35 Position G.R.F. played at Michigan
36 Salinger work, with "The"
40 Self
41 Decorate anew
42 Measure of "a miss"
43 Of touch, sight, etc.
46 June V.I.P.'s
47 Musical syllable
48 Defense org.
49 "—, three-person'd God": Donne
56 Arctic seal
58 "With this ring — wed"
59 Sports org.
60 "The — that men do . . .": Shak.
61 Former town employee
62 Do a gym exercise
63 Rosalind Russell role
64 Dispatches
65 These may be smoked

DOWN

1 Kiss
2 Bit
3 Houston org.
4 Irascible
5 Pinches
6 Kind of sphere
7 "With the blue ribbons —"
8 Letters on some switch boxes
9 What some smokers would like to kick
10 Evening party
11 Salts
12 Explorer Johnson
13 Dined
21 Co-creator of "Twin Peaks"
22 Go wrong
25 Symbols of authority
28 Pisa's river
29 Bitter
30 Fashion
31 Sassafras and tupelo
33 Victim
34 First — kit
37 Capricious people
38 Stern
39 — grise (person having unofficial power)
44 Fastener
45 Scrap for Spot
46 Some department-store employees
49 Edge
50 To be, in Boulogne
51 Nose: Comb. form
52 Reward, in poesy
53 Pine
54 Wading bird
55 Whips
58 Haw's pal
57 Fred Astaire's daughter



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

S	I	R	E		A	R	O	M	A			C	I	D
A	R	I	L		N	O	T	E	D		B	O	R	E
L	E	S	L	E	Y	G	O	R	E	V	I	D	A	L
A	N	E		R	O	U	E			I	N	A	N	E
D	E	N	T	I	N	E			L	O	G			
		U	N	E		A	B	A	L	O	N	E		
A	M	E	N			A	B	A	C	I		O	D	E
P	E	T	E	R	O	S	E	K	E	N	N	E	D	Y
E	S	O		E	L	I	T	E			A	L	A	E
	A	N	E	M	I	A	S		V	A	T			
		L	O	O			M	I	T	O	S	I	S	
S	P	O	O	R			E	A	S	E		I	D	I
L	E	S	P	A	U	L	S	C	O	F	I	E	L	D
I	S	L	E		T	E	N	O	R		E	V	E	L
T	O	O			E	D	E	N	S		S	E	R	E

TO OUR READERS IN GREECE

It's never been easier to subscribe and save. Just call today: (1) 99-19-328 in Athens.

Achtung!

Singapore Airlines to Berlin from 28 September.



With the launching of its first service to Berlin (East), Singapore Airlines can carry you right to the heart of a re-united Germany. Every Friday, our BIG TOP 747 will depart Singapore at 10pm. We will return every Saturday at 8pm.* Your chance to be a part of the celebrations and enjoy inflight service even other airlines talk about. Danke Schön! SINGAPORE AIRLINES

* Effective 6 October departure time from Berlin will be 7pm local time.

67390

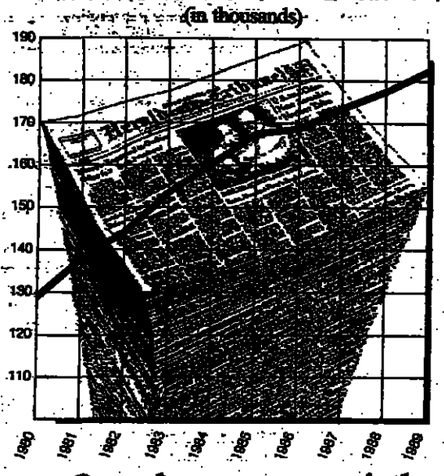
1980/1990
A Decade of Growth for the Global Newspaper



Circulation and advertising growth are the twin barometers of publishing success and, as the charts below eloquently demonstrate, the International Herald Tribune achieved outstanding results on both counts during its tenth decade of existence.

Total Circulation

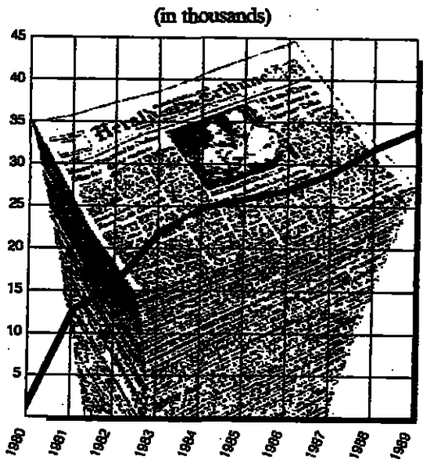
(in thousands)



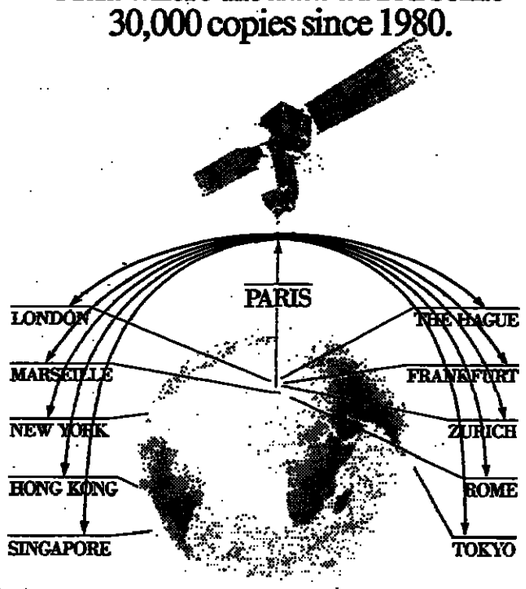
Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation

(in thousands)

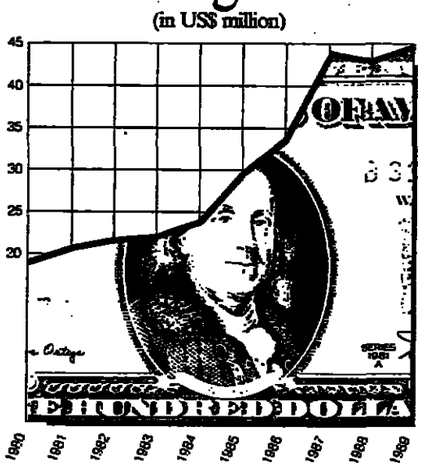


Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1980.



Advertising Revenues

(in US$ million)



Advertising revenues were also up dramatically — by 131% between 1980 and 1989 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.

It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1984). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the decade the paper's eleventh printsite was opened in Frankfurt in September 1989. For advertising information, please contact your nearest IHT office.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

PARIS
181, Avenue Charles-de-Gaulle
92521 Neuilly Cedex Paris, France
Tel.: (33-1) 46 37 93 00 Telex: 613595
Fax: (33-1) 46 37 52 12

LONDON
63, Long Acre, London WC2E 9JH
United Kingdom
Tel.: (44-71) 836 4802 Telex: 262009
Fax: (44-71) 240 2254

FRANKFURT
Friedrichstrasse 15
6000 Frankfurt/Main, West Germany
Tel.: (49-69) 72 67 55 Telex: 416721
Fax: (49-69) 72 73 10

NEW YORK
850 Third Avenue, New York
N.Y. 10022, U.S.A.
Tel.: (1-212) 752 3890 Telex: 427175
Fax: (1-212) 755 8785

HONG KONG
7th Floor, Malaysia Building
50 Gloucester Road, Hong Kong
Tel.: (852) 861 0616 Telex: 61170
Fax: (852) 861 3073

SINGAPORE
138 Cecil Street
Cecil Court, #07-02, Singapore 0106
Tel.: (65) 223 6478/9 Telex: 28749
Fax: (65) 224 1566

FACE-OFF IN THE GULF: Security Council works out plan to tighten noose, and Syrian plans a trip

Plan for a Wider Embargo Gains in UN

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The five permanent members of the Security Council have agreed on the broad outline of a proposal to tighten the trade embargo against Iraq and occupied Kuwait, diplomats said.

The plan would extend the UN embargo to air traffic, block Iraqi shipping of goods between third countries and call on all nations to limit the activities of Iraq's embassies. It would also ban foreign dredgers and other service companies from working in Iraq.

The plan would require a vote by the full 15-member Security Council to go into effect.

The five permanent members of the council are the United States, the Soviet Union, Britain, France and China. Because permanent members have veto power over all council decisions, they traditionally meet privately on proposals before presenting them to the other members.

The plan would make good on a warning issued to Iraq on Sunday, in which the council said it would take "further concrete measures as soon as possible" to tighten the embargo unless Iraq yielded to the international demand that it withdraw its forces from Kuwait.

On Monday, President George Bush endorsed such a measure on air traffic, saying, "I would be prepared to work with anybody to tie that additional knot in the sanctions."

Under the proposed resolution, all countries would be required to close their airspace to planes flying to and from Iraq and Kuwait unless the aircraft had been inspected to ensure that they were not violating the trade sanctions.

Although warning shots might be fired to enforce a new embargo, the Security Council cannot authorize the shooting down of planes suspected of evading the embargo, because such force is banned by the 1944 convention governing international civil aviation.

But diplomats said the new measures would make it difficult for air cargo companies violating the embargo to obtain insurance for their planes or to have them serviced and refueled.

The shooting down of planes suspected of evading the embargo would be banned by the convention governing international civil aviation.

The step seems primarily symbolic, however, because at the moment there appears to be very little air traffic going into Iraq.

Government analysts said, moreover, that aircraft alone could make only a tiny dent in the shortages created by the international embargo against shipping.

"We're talking about one or two flights a day — little leaks in the embargo, minuscule leaks," a U.S. government analyst said.

Planes are going into Iraq from Jordan, but they seem to be Iraqi aircraft, such as those being used to ferry foreigners out of the country.

The extension of the UN embargo would still allow refugees to be flown out of Iraq and Kuwait and permit the delivery of certain humanitarian shipments of food and medical supplies specifically approved by the Security Council.

Iraq has sent a list of medicines, infant feeding supplies and other humanitarian items to the World Health Organization and the United Nations Children's Fund. Officials estimated that the request would fill the country's needs for two years.

The proposed resolution would effectively block the shipment of goods by Iraqi merchant ships between countries around the world.

Council members fear that Iraq might use its merchant fleet to ferry freight between foreign ports at rates that undercut the fees of other carriers, thereby earning foreign exchange and limiting the effects of the financial embargo.

The resolution also makes it clear that the activities of service companies operating in Iraq and Kuwait are covered by the Security Council's existing trade ban, envoys said. Uncertainty over this point has allowed at least one big Western dredging company to continue operations in Iraq.

The draft resolution encourages all countries to impose restrictions on Iraqi embassies, including reductions in their staffs and limits on diplomats' movements.

If the Security Council calls for a blockade of air traffic to and from Iraq, the task would fall primarily to nearby air traffic control officials, who would prevent planes from flying there by refusing to issue clearances that are needed for routine civilian commercial flights.

Almost all civilian airlines would be expected to avoid the political and safety risks of flying without clearance, the experts said.

State Department and Pentagon officials said they had not fully examined how an air blockade should be designed.

Officials of international organizations representing pilots and commercial airlines said they expected most nations to adhere to whatever restrictions are devised.

"It would be impossible to try to conduct civil air transport operations" in the face of a determined embargo, said Ed Smart, an official of the International Airline Pilots Association.

If other nations were willing to help Iraq skirt the embargo, it would still be difficult under a tight air control regime, which would be managed largely by such nations as Saudi Arabia and Egypt.

Under rules set by the International Civil Aviation Organization, an arm of the United Nations, commercial aircraft cannot operate over international waters without obtaining clearances from nearby nations. The waters of the Mediterranean, the Red Sea and much of the Gulf are controlled by nations supporting the embargo.

Jets that were known to have evaded the embargo — for example, by flying to Jordan and then unloading cargo for Iraq — could be refused permission to leave through controlled airspace.

Once clearance was denied, the illegal flight would have a very difficult time navigating without the assistance of air traffic controllers.

Attempts to proceed without clearance, a step that presumably would be taken by no normal commercial jet because insurance would be unavailable, could result in interdiction by military forces, experts speculated.

This step need not entail shooting a plane down. Fighter jet pilots are trained to fly close to intercepted planes and to direct them, either by radio or with visual signals, where to proceed. If the plane ignores the commands, its navigational and communication radar can be jammed so that it has little choice but to comply.



Tsuneo Matsuy/The Associated Press
Kuwaitis who fled after a border post was opened took shelter in a camp on the Saudi border.

Assad Plans Visit to Iran, His First to Syria's Ally

Compiled by Our Staff From Dispatches

NICOSIA — President Hafez Assad of Syria will make his first trip to Iran, an ally, next week to discuss the Gulf crisis and Western hostages in Lebanon, diplomats said Tuesday.

Announcements in Tehran and Damascus said that Mr. Assad would fly to Iran next week at the invitation of President Hashemi Rafsanjani.

The official Iranian press agency, IRNA, monitored in Nicosia, said, "Observers attach special significance to President Assad's visit in the wake of the crisis" in the Gulf. It did not elaborate on the topics to be discussed nor mention the length of the visit.

Diplomats in Damascus said a number of issues were expected to be on the Mr. Assad's agenda: the Gulf crisis, the plight of Western hostages in Lebanon, and Iran's poor relations with Egypt and Saudi Arabia, with whom Damascus is allied in the confrontation with Iraq.

The trip follows talks in Damascus last week between Mr. Assad and the U.S. secretary of state, James A. Baker 3d. That was the first major contact between Syria and the United States since President George Bush was elected in 1988.

Meanwhile, Iran's deputy foreign minister, Manoushar Mottaki, left Baghdad after a three-day visit during which he held talks on the improving relations between the two former enemies. Mr. Mottaki, quoted by the official Iraqi press agency, INA, described his talks with Foreign Minister Tariq Aziz of Iraq as positive and cordial.

The talks focused on the "normalization of relations between the two countries on the basis of good neighborliness and mutual respect, the opening of embassies as well as the exchange of prisoners," he said.

The two sides have since exchanged 75,000 of the estimated 100,000 prisoners captured in the eight-year conflict. But the daily exchanges were interrupted Saturday for unknown reasons, the International Committee of the Red Cross said.

In Tehran, Iranian and Soviet deputy foreign ministers, discussing the Gulf crisis in Tehran, called for a peaceful solution but appeared to differ on the way to achieve it.

Tehran Radio said the Soviet official, Alexander M. Belonogov, viewed UN sanctions as the main weapon to end the crisis set off by Iraq's invasion of Kuwait on Aug. 2. But Mahmoud Vaezi of Iran stressed the need for a U.S. withdrawal from the Gulf, it said.

(AP, Reuters), AFP)

Europeans Moving to Coordinate Military Campaign Against Iraq

By Joseph Fitchett
International Herald Tribune

PARIS — In the hope that Europe can find a stronger voice in the Gulf conflict, major West European governments are holding meetings this week to coordinate and expand their individual actions in committing troops and funds to the campaign against Iraq.

They agreed late Tuesday to ask the UN Security Council to extend the international trade embargo against Iraq to cover air traffic.

The Western European Union has decided to ask the Security Council formally to extend the embargo to air traffic, said Foreign Minister Roland Dumas of France. He added, "They want the council to act against countries that are violating the embargo."

The union is the nine-nation defense body grouping the main European members of the North Atlantic Treaty Organization.

Earlier, European navies announced Tuesday that they had carved out national patrol areas in the Gulf after agreement was finally reached between Britain and France, which have the two largest forces there after the United States.

The question of military coordination has become more complicated since Britain and France decided this weekend to put ground forces in Saudi Arabia. Work on that problem started Tuesday at a meeting of defense and foreign ministers in the Western European Union.

The union meeting "is intended to handle the French problem," meaning the question of how French troops can operate in a Gulf war without appearing to be following U.S. orders, a European official said Tuesday. French officials apparently hope that a higher profile for the union may blur the extent of practical U.S.-French military cooperation in the Gulf.

"Cooperation, not subordination" is the phrase used by French officials to explain the relationship among allies in the Gulf. In practice, the French force, which still lacks the kind of heavy equipment that would make it effective in hostilities with Iraq, will be dependent on U.S. air cover and intelligence.

Although hoping for close practical cooperation among the allied commanders in Saudi Arabia, European officials said they expected to see a loosely defined, tripartite political arrangement, with U.S. and European task forces formally acting at the request of Saudi Arabia. Each country's forces will remain under the command of its own government, with the United States certain to have operational control.

The Europeans "don't want to find themselves militarily committed by our actions," a U.S. official said. But the United States and Saudi Arabia will guide overall Western action, he said.

To strengthen allied solidarity following the lead of Britain and France, more European reinforcements, including a Dutch decision to send a squadron of F-16 fighters to Turkey, are expected to emerge from the union meeting.

Publicly, all allied capitals, including Washington, are expressing satisfaction about the rate at which European nations are increasing their financial and military support for the U.S.-led coalition confronting Iraq.

This second wave of European contributions is still small in terms of national effort compared with the U.S. outlay, U.S. and European officials said privately Tuesday.

They said the Europeans appeared to be calibrating their efforts to what they feel is enough to satisfy the United States and Saudi Arabia politically in preparing for a military showdown with Iraq.

EC governments, although united in expelling Iraq's military attachés from their capitals in retaliation for assaults on European diplomatic compounds in Kuwait, failed to agree Monday on EC assistance to three nations — Jordan, Egypt and Israel — hit hard by the embargo against Iraq.

The deadlock, caused by Britain's insistence on paying a smaller share of the proposed aid package because of the size of the British military role in the Gulf, was characterized as "deplorable for Europe" by Jacques Delors, president of the EC Commission.

As the Soviet Union has moved toward more active cooperation with the United States, reportedly offering a ship Tuesday to ferry U.S. troops to the Gulf, the European allies have stopped fearing Cold War-style complications in working with Washington.

But most European governments also feel impelled to stake out a distinct role for Western Europe, possibly including some military responsibilities.

The exception to this European approach is Britain, which is the only ally that has decided to dispatch a militarily significant force of troops and tanks to the Saudi Arabia.

Prime Minister Margaret Thatcher is politically comfortable with Britain's high-profile cooperation with Washington. Other EC governments had tended to hang back from the Gulf confrontation, then found themselves compelled by Iraq's actions to scramble into the U.S.-led deployment.

When French troops were ordered to Saudi Arabia last weekend after Iraqi troops seized the French ambassador's residence, President François Mitterrand quickly sought to bestow a European complexion on the French deployment by convening the Western European Union meeting in Paris.

"It is useful to have a separate, visible Europe, including even a European-Arab diplomatic dialogue, because the United States is so heavily associated with Israel in Arabs' minds," a U.S. official said.

This U.S. encouragement for a united Europe speaking with its own voice to Arab governments is a departure comparable to Washington's new readiness to envisage cooperation with Moscow on Middle Eastern issues.

Soviets Offer Ship to Ferry Equipment

Reuters

BRUSSELS — The Soviet Union has agreed to lend the United States a large ship to ferry military equipment to the Gulf, NATO sources said Tuesday.

"This is quite unprecedented," said an alliance source, who asked not to be identified. "It would have been unthinkable just a few months ago. Now the Americans have been made an offer and they have accepted."

There had also been discussion between U.S. and Soviet officials on the use of big Soviet Antonov transport planes to help carry American soldiers and equipment to the Gulf, the sources said. They did not know whether an agreement had been reached on this.

"The ship is a large one for carrying heavy equipment, perhaps tanks," another source said. No further details were available of the ship and how it would operate.

Washington has appealed to its allies to lend vessels and planes so that it can quickly complete the military buildup in Saudi Arabia. Some NATO allies have offered to lend such transport.

Washington has applauded Moscow's condemnation of Iraq and its support for sweeping UN sanctions against Iraq. The Soviet Union had been Baghdad's chief weapons supplier.

Moscow, siding with Washington for the first time in a regional crisis, has generally approved of the U.S. military intervention to deter further Iraqi attacks but has not sent troops to the Gulf.

IRAQ: *Troop Strength In and Near Kuwait Increases*

(Continued from Page 1)

its successes to the spending investments over the last decade, especially in "the advanced technology now available to us."

A CIA spokesman, Mark Mansfield, asked about the oil exports that were not cut off, said a very small percentage may have leaked out during the early days of the crisis, including shipments in transit.

In New Delhi, the Ministry of External Affairs said Tuesday that Iraq had agreed to allow Indian officials and the Indian Red Cross to distribute food and medical supplies to people stranded in Kuwait and Iraq.

"It will be done by our embassy officials in Iraq and the Indian Red Cross," the spokesman said. "This method conforms to UN resolutions and what is acceptable to the Iraqi government."

An Indian cargo ship, the Vishwa Siddhi, carrying nearly 10,000 tons of food and 1,200 tons of medicine, is likely to arrive at Basra on Sunday. The ship also carries an 11-member team from the Indian Red Cross Society, including two doctors and two nurses.

The spokesman said the food would be distributed to any hungry foreigner, not just the estimated 130,000 Indians still stranded in Kuwait and Iraq.

Senior Indian officials described the voyage of the Vishwa Siddhi as a test case. It will be the first shipment allowed through the naval blockade that is enforcing UN sanctions against Iraq.

In imposing sanctions on Iraq, the Security Council allowed food to be sent only for humanitarian purposes.

There were these other developments Tuesday in the Gulf crisis:

● Iraq's ruling Revolutionary Command Council retired Saadoun Shakerr, who had been a pillar of President Saddam Hussein's government, Baghdad's official gazette said. It said the council acted after Mr. Shakerr, 51, interior minister between 1979 and 1987 during the height of the war with Iran, sought retirement on health grounds.

● In Amman, Jordan, a radical Palestinian leader, Georges Habash, warned that if a solution to the Palestinian problem were not linked to a settlement of the Gulf crisis, attacks on Israel would be stepped up.

● In Moscow, Saudi Arabia's foreign minister, Prince Saud al Faisal, said he would welcome Soviet troops in his country if Moscow decided to join the international force confronting Iraq. He spoke a day after the Soviet Union and Saudi Arabia restored diplomatic relations, severed half a century ago.

(AP, Reuters, WP)

WIN YOUR SHARE
OF MORE THAN US $ 53 Million Payout

131st AUSTRIAN NATIONAL LOTTERY
from 12th November 1990 till 25th April 1991

JACKPOT
US $ 4,300,000
and further TOP-PRIZES of

2 x US $ 860,000	5 x US $ 344,000
2 x US $ 688,000	3 x US $ 258,000
2 x US $ 516,000	5 x US $ 172,000
3 x US $ 430,000	57 x US $ 86,000

and 68,780 prizes up to US $ 25,800

Out of only 125,000 tickets a total of 68.860 winning tickets will be drawn week by week EVERY MONDAY AND EVERY WEDNESDAY under government control.
As soon as we receive your order, we will send you the Certificate of Deposit for your ticket, the drawing schedule and the lottery rules.

Fill in the coupon below and order your tickets to

PROKOPP
ANL's official distributor
P.O. Box 230
A-1061 Vienna/Austria

please send
____ Full 1/1 ticket US $ 720,—
____ Half 1/2 ticket US $ 360,—
____ Quart. 1/4 ticket US $ 180,—

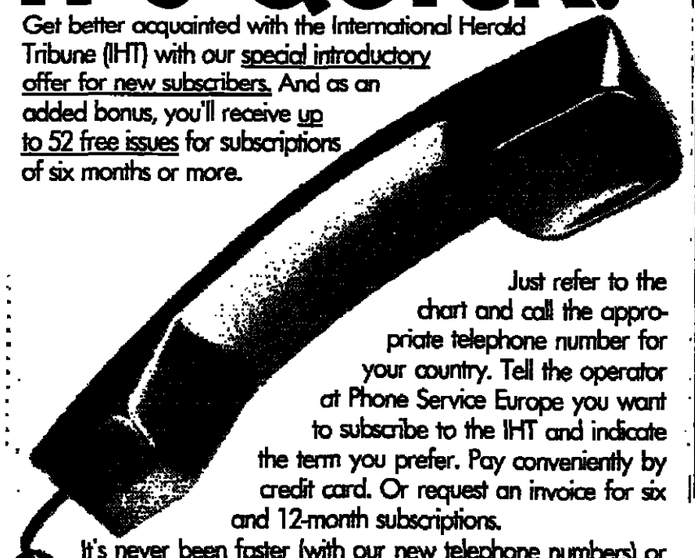
valid for the whole lottery of 6 months / 6 classes. I add for mailcharges and winning lists US $ 18,— (Europe) resp. US $ 24,— (Overseas)

Payment of totally US $ _____ by check/cash (reg. mail) enclosed.
Mr./Mrs./Miss
Name _____
Address _____
City/Country _____ P.O. Box _____

Herald Tribune
SUBSCRIBE TODAY AT UP TO 50% SAVINGS!

IT'S QUICK.

Get better acquainted with the International Herald Tribune (IHT) with our special introductory offer for new subscribers. And as an added bonus, you'll receive up to 52 free issues for subscriptions of six months or more.



Just refer to the chart and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay conveniently by credit card. Or request an invoice for six and 12-month subscriptions.

It's never been faster (with our new telephone numbers) or more economical (with tremendous savings) to subscribe. Call today to start your IHT subscription for home or office delivery.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	2 months
Austria	A. Sch.	0222/6766.33455	5,100	3,272	2,800	330
—hand delivery Vienna	A. Sch.		5,400	2,972	3,000	330
Belgium	B.Fr.	03/2710304	11,000	7,200	6,000	1,000
Denmark	D.Kr.	00946/8.835643	3,100	1,268	1,700	185
Finland	F.M.	99046/8.835643	2,000	1,276	1,100	110
France	F.F.	05/437437	1,600	1,312	880	160
Germany (mail)	D.M.	013.02525	600	419	330	47
—*hand delivery	D.M.		758	261	389	47
Great Britain	£	0800/700600	150	105	82	16
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	5,500
—hand delivery Athens	Dr.		50,000	22,800	28,000	5,500
Ireland	£Ir.	— —	155	118	85	18
Italy	Lire	— —	450,000	350,800	250,000	35,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	1,000
Netherlands	Fl.	055/212329	600	492	340	53
Norway (airmail)	N.Kr.	09546/8.835643	2,500	1,868	1,400	180
—**hand delivery	N.Kr.		3,000	1,368	1,650	180
Portugal	Esc.	0034/1.3551085	31,000	30,900	17,000	4,100
Spain (mail)	Ptas.	91/5551085	35,000	25,060	19,200	4,100
—**hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	4,100
—***hand deliv. Madrid	Ptas.		51,480	—	25,740	8,580
Sweden (airmail)	S.Kr.	08/835643	2,200	1,440	1,210	165
—**hand delivery	S.Kr.		2,800	840	1,540	165
Switzerland	S.Fr.	046/055757	500	446	275	41
Rest of Europe, N. Africa, form French Africa, Middle East	$	— —	500	Varies by country	275	—
Rest of Africa, Gulf States, Asia	$	— —	650		365	—
Central/Latin America	$	— —	600		330	—

* For information concerning special hand-delivery in major German cities call IHT Germany at (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

ORDER NOW! — THESE SPECIAL SAVINGS END ON DECEMBER 31,1990.

IT'S EASY.

If you're on the go and don't have time to call, just complete the coupon below to start your subscription to the IHT. It's never been easier. Pay by check or credit card. Don't delay. Return the coupon now to start your subscription to the IHT at up to 50% savings.

YES, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ 2 Months (52 issues in all).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard
CARD ACCT. NO. _____ EXP. DATE _____
SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____ 19-9-90
TEL. _____ FAX _____
Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires December 31, 1990, and is available to new subscribers only.

Lyon's American Dance Extravaganza

By Anna Kisselgoff
New York Times Service

LYON — Barely noticed in its first season in 1984, Lyon's Biennale de la Danse has grown into Europe's most ambitious dance festival.

The opening of this year's biennial, a mammoth and concentrated three-week celebration of American dance featuring 17 companies from the United States, promised to be spectacular. Merce Cunningham's and Martha Graham's companies had arrived; Cyd Charisse, as slim as ever, and Stanley Donen, revered in France as the ultimate musical-comedy movie director, were co-chairmen of the gala tribute to tap and film musicals.

Dream factories are just that, however: life — and death — intrude. The American dancers and the festival as a whole were rocked Sunday night when Steve Condos, who had performed brilliantly as a tap virtuoso at Friday's gala, collapsed and died of a heart attack in a dressing room after finishing his solos. The program, with veterans like Condos, who would have been 72 on Oct. 12, and new tap stars like the teenage Savion Glover, was being given its third performance on Sunday, added after two sell-outs.

Condos's fellow tap artists, who included the Nicholas Brothers, Jimmy Slyde, Eddie Brown, Lavaughn Robinson, the Jazz Tap Ensemble and Sarah Petronio (an American tap teacher from Paris), agreed with Guy Darmet, the festival's artistic director, to continue the show.

The news of Mr. Condos's death was announced to the audience and later at a reception here for the Graham Company, given by Robert J. Korengold, minister-counselor for public affairs at the United States Embassy in Paris.

EVEN before Condos's death, maintaining a festive tone had been something of an effort during the first few days of the biennial. Darmet made a point of emphasizing the toll that AIDS had taken in both French and American dance circles by placing votive candles at the entrance of the theater where the biennial officially opened on Thursday. The first production was a low-key performance by Annabelle Gamson and her company. Gamson is an American specialist in the dances of Isadora Duncan, and since Darmet has again chosen a historical context for his programming, the Duncan dances were suitable as well as beautiful. The final piece, nonetheless, was Gamson's dignified tribute to victims of AIDS, "Requiem," set to Mozart and subtitled "In Memory of My Friends and Colleagues."

Saturday's Hollywood ball, a benefit for the city's dance activities, had a joyless atmosphere of its own — a grand exercise in excess in the Halle Tony Garnier, a former slaughterhouse used mostly for rock concerts. Reportedly underwritten at a cost of more than $1.5 million, the ball featured a huge fountain of champagne and make-believe movie lots. A Cleopatra who rose from a pool in a mini water ballet, and a genteel rumble from "West Side Story," worked only as pastiches of pastiche.

The French have often viewed the American myth through Hollywood's eyes. But the Lyonnais in particular seemed less than familiar with the allusions that the ball's organizers had provided with great care and humor. Of the 2,000 to 3,000 guests, who paid $170 to eat and dance until 7 A.M., most were content with evening wear. This correspondent, who came as Harpo, found only one Groucho in the crowd.

Given the slim competition, René Gimbert, an architect in Lyon, easily won first prize for the best costume by disguising himself as Leo the Lion, head framed in the MGM logo. Charisse, who needed no disguise, awarded him the golden plaque. Like Donen, she was besieged with existential questions from French reporters about the death of the American musical.

Freedom within form was the keynote of the night before, with the Jazz Tap Ensemble from Los Angeles (Lynn Dally, Mark Mendonca, Sam Weber and musicians) and the veteran hoofers, who improved during the four-hour program.

The first half of the program was, unfortunately, a mishmash. In addition to David Parsons in a magnificently danced solo, "Caught," there were Kader Belarbi and Wilfried Romoli, Paris Opéra Ballet dancers twitching as "the Blues Brothers"; Lambert Wilson, a French actor singing Bernstein, Porter and Berlin with a British inflection, and Pierre Dulaine and Yvonne Marceau of the American Ballroom Theater.



Monroe Wambaw for The New York Times

Merce Cunningham performed in his "Event" Tuesday at the Lyon Dance Biennial.

Emmanuel Krivine conducted the Orchestre National de Lyon in Gershwin's "American in Paris," leaping straight up in the air with feet flexed on the beat.

With its fund-raising and gala activities out of the way, the festival promises to find its true center when it gets down to the business of presenting the major companies and commissioned premieres.

Karole Armitage, Lucinda Childs and Ralph Lemon, for instance, will show new works to music by Frank Zappa, choreographed for the Lyon Opéra Ballet. Like its controversial start (members of the press corps have likened the ball during the Gulf crisis to waltzing on the eve of World War I), the programming may not please all. Darmet has covered himself in advance by stating that the companies are his personal choices as reflected in the biennial title, "An American Story." An American story through very French eyes.

An American Story, Seen by French Eyes

By Jennifer Dunning
New York Times Service

THE instigator of the dance biennial, "An American Story: A Century of Dance in the United States," is Guy Darmet, the dapper and jovial director of the Maison de la Danse in Lyon who founded the biennial in 1983.

The first festival was devoted to 20th-century influences on modern dance, the second to German modern dance and the third to France's 400-year history. Darmet has already begun work on the celebration of Spanish dance that will be the fifth biennial. But "An American Story" is particularly close to the 42-year-old producer's heart.

"It's my American story, my vision," Darmet said on a recent visit to New York. The project comes at a time when Europeans have developed their own styles of modern dance and no longer look so much to American models.

Lyon's dance biennial is a festival that tells a story.

"In France and Europe right now," Darmet said, "it's very up-to-date to say, 'Oh, the American choreographers, oh, no, not now, it's too late.' And the situation is different. That's sure. Hopefully, now we have wonderful choreographers in France, Germany, Belgium and Holland. In the United States, things are very difficult for choreographers. And nobody's really the capital of anything. But I love this country. And it's wonderful that once again, France is going to help American dance companies."

Darmet came to dance by a roundabout route. "I fell in love with dance when I was 4 years old," he recalled. "I fell in love with the prima ballerina of the Ballet du Marquis de Cuevas, Rosella Hightower. She was married to a man from Lyon and they were friends of my family."

His family quashed any ambitions of being a *petit rat*, or student, at the Paris Opéra Ballet and, a good many years later, Darmet decided to study law. His greatest pleasure as a law student was organizing the annual ball for law students. He said he left the university before graduation when he realized that lawyers worked with dossiers and did not simply put on performances in court.

Darmet soon found himself film and dance critic for a Lyon newspaper and writing for a national dance magazine. "And I began thinking about a theater for dance," he said.

The result was the Maison de la Danse, installed in a refurbished 1930s Art Deco movie house in the city's Croix Rousse section, and probably the only theater — at least in Europe — whose programming is devoted entirely to dance.

The biennial was at first a way of introducing the citizens of Lyon to dance on a grander scale. "I knew that they had a love for dance but didn't know anything about its history," Darmet said.

"In school, you learn about history, literature, painting, sometimes music. But you never hear a word about dance." He did not want to create a festival organized around whoever was touring that year. "If we make a festival, I thought, we have to tell a story. We will tell the story of dance every two years."

The city gave him $400,000 for the first biennial. This year, he got $1 million from the city for the $3 million festival, also funded by the French Cultural Ministry and regional departments.

Gifts of $100,000 each have been received from IBM France, the Banque Nationale de Paris and the Florence Gould Foundation. The U.S. National Endowment for the Arts gave $38,000 toward the revival of José Limon's "Missa Brevis" and for commissions.

BRITISH THEATER

Rhinos: 'Cats' It's Not

By Sheridan Morley
International Herald Tribune

APPARENTLY undeterred by a catastrophic earlier collaboration on the National Theatre musical of "Jean Seberg" a decade or so ago, the author Julian Barry and the director Peter Hall have come together again on the main Chichester stage for "Born Again," which they are careful to establish as a musical inspired by, rather than directly based on, Ionesco's theater-of-the-absurd masterpiece "Rhinoceros," for which Barry wrote the Hollywood screenplay.

The setting is thus switched to a shopping mall in Southern California, but the premise remains the same: A community of small-town conformists first invaded and then transformed by a herd of rampaging rhinos. Early hopes of a swiftly Swiftian Californian satire are rapidly dashed.

True, we get the appalling health freaks and the plastic architecture and the resident Vietnam vet, but this is not a show specifically about modern America. Nor does it contain any of the original dramatic tension of the play, where — as in an early sci-fi movie — the chill was derived from trying to assess which of the seemingly normal people on stage had gone over to the enemy and were growing small horns under their hats.

In the musical, nothing so subtle or sinister: Those who have gone over to the rhinos are immediately incarcerated in the giant Disneyland costumes of Gerald Scarfe, to scamper around the auditorium as if auditioning for a wildlife park commercial. The rhino skins are wondrous creations of the wardrobe department, but once you have seen one, you have seen the other 19. The time it takes the herd to lumber around the set is valuable plot time gone to waste, while it is unclear what — apart from the basic law of the herd, conformity — this show is all about.

Jason Carr's extremely accomplished score is equally without point or focus. It manages to echo or parody or celebrate almost every form of musical writing, from operetta through jazz to rock, without ever achieving a sound of its own or a coherent development.

NUMBERS come and go, all efficient enough but none leaving any memory either in terms of the music or of the Barry-Hall lyrics. "I live in my car and drink too much," sings Mandy Patinkin, by way of introducing us to the character who is to be the last holdout against the four-legged herd. Even he, however, finally departs from the whole problem via an umbrella on a wire, having been mysteriously transformed into a kind of renegade Mary Poppins instead of another rhino.

There is a lot of sound and fury here, but it signifies precious little. A rhino crashing through a glass elevator wall is a spectacular stage effect, but that is all it is. And if the test of a musical derived from some other source is that it has either to add to, or comment on, or in some way alter our perception of the original, then it has to be said that "Born Again" fails that test resoundingly.

On the up side, there is Jose Ferrer bringing his characteristic craggy, weary dignity to the role of the bookseller, who for a while seems to hold out against the rhino transformation, only eventually to join the herd with a roar of animal joy. Elsewhere the casting is distinctly patchy, and the show finally falters on its makers' apparent uncertainty as to whether they are into philosophy or zoology. If the former, they should have kept more of Ionesco intact; if the latter, they should have remembered that rhinos take a lot longer than cats to form themselves into a chorus line.



Gary Smith

Jose Ferrer and Mandy Patinkin, foreground, in Barry's "Born Again."

To the Playhouse in London, as part of this year's National Youth Theatre season, comes Lionel Bart's World War II musical, "Blitz," a quarter of a century after it was first and last seen in London. At that time, it was dominated by the steel-gantry settings of Sean Kenny, which seemed imminently likely to advance on the audience and demolish all around them. Inevitably, the Youth Theatre staging is on a smaller budget, but this does have certain advantages in emphasizing the domestic and small-scale intentions of Bart's London family at war.

IT was Noël Coward who noted of the original "Blitz," somewhat uncharitably, that it seemed longer and louder than the real thing. Edward Wilson's new production seems, like the score, to have been more heavily influenced by Bart's "Oliver!" so that we get a Dickensian update to 1940, in which poor and muddled masses are smiling through the bombs and finding cheerful underground life on deserted station platforms.

Even so supposedly optimistic a number as "Going to the Country," for the child evacuees, seems now overshadowed with horror at the thought of what country life far from the streets and sidewalks might actually be like. And the relentless cheery-cockney nature of the knees-up chorus suggests a writer more than content to revisit scenes of his past triumphs.

But the Vera Lynn parody "The Day After Tomorrow" is brilliantly accurate, and time and again a Bart lyric wins over its own clichéd borrowings by the sheer energy of a young company quite wonderfully led by the 17-year-old Jessica Stevenson as the old Mother Courage figure who has to hold an increasingly ramshackle plot together by conversing in Fiddler-style with a recalcitrant Almighty.



AN AMERICAN NEWSPAPER IN PARIS

James Gordon Bennett and the New York Herald
A special exhibition
on the history and legends of the newspaper
which has become today's
International Herald Tribune.
"...a delightful look at Belle Epoque Paris."
Associated Press
Every day except Monday, through Sept. 30.
Musée d'Orsay, Paris.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

COMMERCIAL/INDUSTRIAL REAL ESTATE

FOR SALE BY PUBLIC TENDER
TWO MAGNIFICENT PREMISES
IN MADRID
(AREA: BARRIO SALAMANCA) SPAIN

- **Ortega y Gasset 26** (corner with Núñez de Balboa). Ground Floor, upper ground floor/first floor. Approx. 1.583 sq.m. (1.929 sq.yds).
- **Serrano 41/43/45,** 6th floor, apartment 23. Next to building housing the offices of the EEC. Approx. 130 sq.m. (157 sq.yds). Base price: Pesetas 40.000.000.— in cash.

Offers must be delivered in one sealed envelope for each suite of offices to the address of the Public Notary, Mr. José María de Prada González (see address below) before 13:00 hrs. on the 11th October 1990, at which time the envelopes will be opened and their contents recorded on a Public Deed.

For additional information and to visit the offices kindly phone Madrid (34-1) 576 3705.

Full tender and general conditions can be obtained from, and envelopes delivered to: D. José María de Prada González, public notary, calle Santa Engracia 6, 6th floor, Madrid.

Cost of tender conditions for Ortega y Gasset 26: Pesetas 100.000.—

Cost of tender conditions for Serrano 41, 6th. Fl. Appt. 23: Pesetas 5.000.—

BANCO DE LA NACION ARGENTINA

Ortega y Gasset 20, 2nd. fl. 28006 Madrid, Spain.

32 RUE DE LA BIENFAISANCE
8EME PARIS
THE BUSINESS CENTRE
Fully furnished suites in beautifully refurbished office building, high quality environment, comprehensive facilities, excellent location.
Fixed affordable rent, twelve week renewable lease access to European network.
Viewing at short notice by appointment.
Telephone: 01 42 94 60 60
CARLTON
THE INSTANT OFFICE NETWORK

ON GRANADA'S TROPICAL COAST SPAIN
Direct from building company - FOR SALE
43 room 4-star hotel, on the beach, built round tropical patio, restaurant, cafeteria, rooftop bar and pool, panoramic lift. Tastefully furnished, fully computerized. Open since June 1990.
Fax: (958) 640 531
Phone: (958) 640 344
Address: Box 154
18690 Almuñécar
Granada - Spain

INTERNATIONAL LAW FIRM IN GENEVA
with excess space in central location
SEEKS
complementary sub-tenant to share premises.
Possibility of taking over a separate suite of offices 200 sq.m.
Write: Box D347, International Herald Tribune, 181 ave. Charles de Gaulle, 92521 Neuilly Cedex, France.

INVESTING IN SPAIN?
Contact:
CMS
CENTRAL MADRID SERVICE S.L.
Tel.:+3414297704
Fax.:+3414201333

CENTER OF MONTE-CARLO
To LET direct owner, 766 sq.m. of fully decorated offices. Subdivision possible. Ample parking.
Tel.: (33) 93 50 96 86 or 93 50 09 27

MAYFAIR
LONDON, ENGLAND
PRIME REFURBISHED PERIOD OFFICES TO LET
Opp. Dorcester Hotel 700 sq.ft.
AND/OR
SUPERB REFURBISHED PENTHOUSE
4 Beds/3 Bath. Lge Terrace
Panoramic views of Hyde Park
1/2 YRS LET
MOSS & PARTNERS
071 - 629 - 9933

A HIGHLY SUCCESSFUL FRENCH HOTEL CHAIN
offers you the opportunity to purchase a 2* or 3* hotel in France, Switzerland or Benelux.
Excellent opportunity for capital appreciation of property and business. Full management. No experience required. Guaranteed income. Minimum amount required from investor 2,300,000 FF.
For full information contact:
31 SA, 5 ruelle des Templiers, CH-1207 Geneva, Fax: (41 22) 7864963.

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275.
Tel.: 24 99 98. Reservations recommended. All major credit cards.

FLENSBURG
CHEZ PAUL
"Hotel of the North"
* German/Danish Border * B 200
* Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 1st
CONALL CARR — AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26
L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Day and night.
16, rue Coquillière. Tel.: 42.36.74.24.

PARIS 6th
YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU).
Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th
THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.
LA PETITE CHAISE
Delicious cuisine at the oldest and most charming restaurant in Paris.
Menu 160 FF daily.
36, rue de Grenelle. Tel. Rec. 42 22 13 35.

PARIS 15th
LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.
LE TAGORE
The new Parisian Indian restaurant, Mughi specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays. 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.
LA COTE D'AMOUR
Dine in a refined setting, close to l'Etoile. Gastronomical menu, about 230 FF. Free parking opposite. 44, rue des Acacias. Tel.: 42.67.15.40.
LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continued service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5897193. Fax: 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

The General Had to Go

Message to Baghdad

The Dugan affair needs to be read as punctuation of President George Bush's television broadcast to the Iraqi people. Together these developments suggest that the administration is determined to hold to a principled policy of resistance to aggression and that it is struggling against Saddam Hussein's intransigence and militancy to keep the crisis from exploding into war.

The broadcast on Sunday was the first time Saddam Hussein had let Mr. Bush go over his head and address his people directly. Mr. Bush took the occasion to warn Iraqis that their leader had left them "on the brink of war ... isolated and alone."

Mr. Bush asserted, nonetheless, that it is "still possible to bring this crisis to a peaceful end" — if Saddam Hussein will withdraw from Kuwait, restore its rightful government and release hostages. This minimal listing of American objectives — undoing Saddam Hussein and dismantling his arsenal are not on this list — fits Mr. Bush's continuing effort to respect the limits that ensure him maximal domestic and international support.

The simplest way to summarize the Dugan affair is to say that on Monday the president, through his secretary of defense, promptly and publicly fired Air Force Chief of Staff Michael Dugan, who had told several newspapers, including The Washington Post, that he was planning to go after Saddam Hussein and bomb downtown Baghdad. The action was no less courageous for being essential to demonstrate that Mr. Bush is in strict control of his government and is intent on pursuing what he called on Monday "an all-out full-court international press [on Iraq] on the diplomatic side."

General Dugan's gross threats had left an impression of an administration champing at the bit to go to war. In sacking him, the president reaffirms his policy of preparing a viable military option and using it for deterrence while economic and diplomatic pressures are given time to bite.

Much is said of the value of offering Saddam Hussein a face-saving way out of the crisis he has created. His return to the principles affirmed by the United Nations would spare his country great further suffering and loss and, by UN resolution, would bring on new negotiations with his neighbors over the grievances (border, oil, etc.) that he cited in invading Kuwait. Mr. Bush is offering Saddam Hussein a chance to save not only his face but his country and perhaps his leadership as well. If war comes, the responsibility for it will be entirely on Saddam Hussein.

— THE WASHINGTON POST.

To Save the Strategy

Defense Secretary Dick Cheney was right to dismiss Air Force Chief of Staff Michael Dugan. General Dugan advocated bombing Iraqi cities and targeting Saddam Hussein in particular. He said he was unconcerned by political constraints on military action. That was dangerous talk. Left unchallenged, it might have unraveled the international coalition that President George Bush has so carefully stitched together to roll back Iraqi aggression. The coalition has been built on an agreed-upon strategy of economic sanctions; military force will be used only if Iraq attacks or, perhaps, if sanctions fail.

Even while disowning General Dugan's remarks, Mr. Cheney was careful to hold open the option to use military force. That is prudent because it supplements the economic pressure on Iraq and because it may eventually prove necessary if Saddam Hussein refuses to leave Kuwait.

Into this delicate diplomatic situation roared General Dugan with an interview in The Washington Post. His comments were wrong on four counts.

He said the air force expected wide "latitude" to choose bombing targets. And he opposed gradual escalation if military force becomes necessary. Those are reasonable points. But then he added, "I don't expect to be concerned" about political constraints. That ignores his commander in chief, who is ultimately responsible for balancing military and political interests. Indeed, the rest of General Dugan's remarks show why political checks on military enthusiasm are needed.

Second, he called for bombing Iraqi cities. "The cutting edge would be in downtown Baghdad," he said. "If I want to hurt you it would be at home, not out in the woods someplace." Whether to strike military targets in populated areas is a tough decision; targeting people is dead wrong. Either way, it is the president's call.

Third, the general advocated targeting Saddam Hussein, his family and his mistress. "If and when we choose violence," Saddam "ought to be at the focus of our efforts." But trying to kill the Iraqi strongman and his family is no way to inspire world confidence. And at this time there is no international consensus for overthrowing him.

General Dugan's fourth mistake was to suggest that the air force could win the war by itself. "Air power is the only answer that's available," he said, to avoid a bloody land war. But the case for strategic bombing has never been that compelling. And, given the size of Iraq's entrenched forces, it is doubtful that air power could roll back Iraq without the help of ground forces.

President Bush's strategy in the Gulf depends on maintaining allied unity. Saddam Hussein has not been able to undo that unity, but General Dugan's ill-considered remarks could. To save the strategy, Mr. Cheney had to sack the general.

— THE NEW YORK TIMES.

Another Look at Yeltsin

He rode a tide of establishment-bashing populism to power in the Soviet Union's largest republic. Now Boris Yeltsin shows an admirable willingness to turn that populism to productive ends.

Under his leadership, the Russian Republic has adopted a 500-day program to transform itself into a market economy, pointing the way to a more workable future for the Soviet Union. It is no slap at President Mikhail Gorbachev's accomplishments to appreciate Mr. Yeltsin's daring.

After his whirlwind tour of the United States last year, many American observers were quick to dismiss Mr. Yeltsin as a boor, or a loose cannon. Later, when he swept to victory in Russia's elections, some were just as quick to write off Mr. Gorbachev's future. Both judgments are hasty.

About 30,000 people took to the streets of Moscow on Sunday to protest against Prime Minister Nikolai Ryzhkov's reluctance to embrace radical economic reforms. That is powerful evidence that politics has moved well beyond the Kremlin walls. Much sooner than Mr. Gorbachev, Mr. Yeltsin sensed the depth of popular disaffection with the power and privilege of the Communist Party.

To many Soviet citizens, Mr. Yeltsin offers a credible alternative to Mr. Gorbachev. His open apostasy at the last party congress, his decision to stand for election in the Russian Republic and his landslide victory have encouraged friends of democratic pluralism. Mr. Yeltsin has taken the lead in freeing the economy from the apparatchiks' grip and moving beyond perestroika to privatization and regulated markets. And he seems more in touch with the emotional pull of nationalism than does Mr. Gorbachev, a cool rationalist who tries to reason with secessionists in the republics.

But Mr. Yeltsin is also a de facto ally of his archrival. He has so far balked at founding an opposition party. By embracing an economic program drafted by aides to Mr. Gorbachev, he bolsters those in the Soviet president's entourage who want radical reform. And by backing a new law of sovereignty that would give the republics somewhat greater power, he could help Mr. Gorbachev preserve some sort of union.

In short, he has cobbled together a makeshift but credible platform that Mr. Gorbachev can now join.

Ultimately, Mr. Yeltsin may disappoint his followers. Holding power is not the road to popularity in today's Soviet Union. And the clanking chaos of the Soviet economy may yield no sooner to his touch than to Mr. Gorbachev's. Still, he deserves to be taken seriously for his bold efforts to break with the Soviet past.

— THE NEW YORK TIMES.

Other Comment

Japanese Money Is Talking

President Bush's tough stand over the Gulf crisis may have underscored the immense military might of the United States and its determination to remain a world power. But as U.S. ships cruise in Gulf waters and U.S. soldiers prepare to fight it out with Iraq, one of the few powers on earth able to overrule President Bush, the power wielded by Japanese fund managers, has administered a rebuke. It also says something for the new world order, based firmly on the mighty (albeit reduced) yen, that the rebuke had nothing to do with President Hussein's action in annexing neighboring Kuwait, or any other of the many pressing world problems.

Instead, the Japanese fund managers were concerned about interest rates and share prices. Japanese institutional investors have begun massive liquidations of U.S. Treasury bonds, basically because Japanese share prices have plunged 39 percent this year and Japanese interest rates have risen. After putting $26.5 billion in American bonds last year, Japanese investors have shifted $8.9 billion out again in just the first six months of this year, with the shift expected to accelerate over the last few weeks of the Japanese half-year, which ends on Sept. 30.

The shift is a direct result of the fall of the Tokyo stock market, which drastically affected the performance of major life and trust bank funds. One way for beleaguered fund mangers to make money, and to improve performance figures, is to realize a profit on the U.S. bonds held by those funds. Another and perhaps much more telling factor is that Japanese investors are worried about the state of the U.S. economy in light of the economic slowdown in that country and President Bush's recent statement that the United States had entered the Iraqi conflict economically vulnerable.

— The Australian Financial Review (Sydney).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRE, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kreuzpaint, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauenbach, Friedrichstr. 15, 6000 Frankfurt M. Tel.(069) 72675-5. Tlx:416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, *International Herald Tribune. All rights reserved.* ISSN: 0294-8052.

OPINION

The Former Free Riders Will Require a Say

By Robert Kuttner

WASHINGTON — As America's costly expedition to the Gulf sends the federal deficit skyward, the buzzword on Capitol Hill is burden sharing: Allies have been free riders for too long; Western Europe and Japan should pay for their military umbrella, and the newly docile Arab client states should bear the cost of their defense.

To a point, this is all true. However, burden sharing is more complex than it first appears. There is little doubt that America's closest allies have often been economic free riders, but this is at least half America's own fault. After all, the United States has not been managing a Pax Americana out of the goodness of its heart. It has been defining and serving American interests in the world.

It is one thing for other countries to calculate that a Pax Americana serves their interests if they get to come along for the ride. It is something else to ask them to pay the freight.

In the case of Saudi Arabia, a rich feudal kingdom that would be quickly swallowed up by radical neighbors but for American protection, it is perfectly appropriate to send it the bill. Keeping Saddam Hussein at bay serves America's grand global design; more immediately, it saves King Fahd's neck.

But Europe and Japan are another story. In their case, the logical corollary of burden sharing is power sharing. They are unlikely to pay more of the freight as long as the Gulf intervention, GATT, the International Monetary Fund, the World Bank, the Coordinating Committee for Multilateral Export Controls, NATO and the other paraphernalia of the postwar order are seen as largely an American show.

Europe and Japan can certainly afford to make a larger financial contribution. But they will also want to play a larger diplomatic role. U.S. policymakers, of course, want to have it both ways. They want to keep calling the tune but have others pay the piper.

The Gulf affair sheds light on larger issues of pluralism and collective responsibility for a post-Cold War world order.

In the first phase of the crisis, before the Helsinki summit of Sept. 9, the U.S. intervention mainly served to give comfort to America's hawks. It was a welcome opportunity to demonstrate that the post-Cold War era would not be one of American neo-isolation; to show that there was now just one superpower left, and it was us, spelled U.S.

But in recent weeks the Bush administration has tried harder to shift the operation in the direction of a genuine exercise in collective security. This was symbolized most dramatically by his joint declaration with President Mikhail Gorbachev, as well as by weeks of quiet collaborative diplomacy. If the first phase of the intervention was comforting to America's hawks, the latest phase should be pleasing to liberals who want America's internationalism to be based on collective security, not on unilateral U.S. "police actions."

Ironically, it may be easier to rebuild a grand alliance with a newly amicable Soviet Union than with ostensible allies in Europe and Japan. The Soviets, after all, are used to playing a superpower, interventionist role.

Germany and Japan, in contrast, have played a shrinking violet role in world diplomacy ever since they lost the last world war. Having realized the hard way that pursuit of national interest via military means didn't pan out, they pursued it economically. If the United States was eager to dominate the diplomatic and strategic front, leaving economics to them, so much the better.

Now, belatedly, many Americans have recognized that the United States has national economic interests in the world as well as military ones, and that the costs of Pax Americana are outrunning America's means. Passing the hat to Germany and Japan will help somewhat, but it will not address the larger problem.

To put it bluntly, to get burden sharing Washington will have to accept power sharing. That means a louder voice for the new economic superpowers in the councils of the world's major organizations — and an end to the American twin roles of master strategist and paymaster.

That might not be such a bad thing. The West Europeans, after all, were on to the opportunities for East-West détente earlier than Americans were. The Japanese have a thing or two to teach about long-term investment and economic staying power.

As long as the United States insists on calling the shots, the free riders in Japan and Europe will dominate. But if the United States gets serious about collective security and multilateralism, plenty of leaders in Europe and Asia are prepared to play a larger diplomatic role.

In some respects, a U.S.-dominated grand alliance was simpler and stabler than a plural system. But, for better or for worse, a plural system is where we are headed. America cannot afford to "bear any burden, pay any price" to defend liberty and safeguard its interests — at least not single-handedly. Rather than going broke resisting that reality, the United States should seize the moment and work to build a stable, plural world order.

Washington Post Writers Group.



Allies Should Not Be Taxed Without Representation

By Antonluigi Aiazzi

FLORENCE — President George Bush, by trying to get America's allies to share the burden in the Gulf, has raised the most basic issue of Atlantic relations.

I agree with him: We should be sharing the burden — and wholesale, not just retail. He is putting us to a test of our worth.

But he is also putting America to a test of its own principles. There can be no burden sharing without power sharing — no taxation without representation. Is the United States willing to share the power of making the decisions, or does it just want its allies to pay for whatever it may happen to decide?

For us simply to put up the cash for American policies is for us to bear the burden, not share the burden. Sharing burdens means sharing responsibilities — we should unite our political capabilities, not just our financial resources.

"No taxation without representation" was not just a slogan that American forefathers found convenient for mobilizing the masses. It was the basic principle of burden sharing. People resent and resist taxes imposed by external authorities. But let them work out their government projects together, through democratic procedures, and they will feel responsibility for the joint project and pay their share.

What is needed is a joint voting-and-legislation process by which our entire societies can decide together what is to be done together. This is the only way to reach conclusions for which all of our societies feel responsible. The U.S. Constitution provides a model for successful burden sharing among federated states. We wish its lessons were used for the problems of today's world.

In Europe we remember fondly the spirit of enlightened self-interest that America showed after World War II. Applying the wisdom of its Constitution, it encouraged the formation of a federation. America took the lead in forming the beginnings of the Atlantic alliance. The results have served the United States well for 40 years.

But in recent years, we have too often seen the United States giving vent to imperial jealousy and frustration. Representative Patricia Schroeder, the Colorado Democrat, even proposed that the U.S. government impose a tax on us ungrateful Europeans to help fund the U.S. defense budget. Shades of taxation without representation: This is the voice of temptation, of imperial arrogance, of the self-destruction of alliances.

The current crisis is showing the United States at its best and at its worst. We are seeing the America that tries to do what is necessary while others find excuses for doing as little as possible. But we also see a demanding America — an America that neglects to find the real obstacles behind the excuses and keeps beating angrily on the wrong door.

I agree that we should be sharing the burdens. Does Mr. Bush agree that we should be sharing the power? Will he stand up for the fundamental right of every free people to a full share in making the great decisions that determine their fate? I hope that he will support decision making in NATO by voting.

The writer, a lawyer, contributed this comment to the Los Angeles Times.

Indonesia Is in No Hurry to Take Sides

By Michael Leifer

JAKARTA — The conspicuous ambivalence of Indonesia, the world's fifth most populous country, in responding to the Iraqi invasion of Kuwait stands in contrast to its recent positive practice in foreign policy. That ambivalence reflects an outlook that has its source partly in the experience of national revolution but also in an abiding concern about the role of Islam in domestic politics.

President Suharto has introduced greater symmetry into Indonesia's pattern of international relations. Encouraged by Ali Alatas, the foreign minister, he has made his first visit to the Soviet Union, accepted a diplomatic mission from the Palestine Liberation Organization and, recently and most importantly, restored diplomatic ties with China, suspended since 1967. Indonesia has shown activism in foreign policy by the continuing efforts of Mr. Alatas to persuade contending Cambodian factions to agree on terms for a United Nations role in settling their conflict.

By contrast, the crisis over Kuwait has aroused mixed feelings among Indonesians, and not just because of concern to avoid a comparison with East Timor, which Indonesia annexed in 1976. Arab emirates are not admired in Jakarta. Their legitimacy is viewed as dubious in a country where independence from the Dutch was gained through military and political struggle, as well as diplomacy. Moreover, the obdurate refusal of Kuwait to abide by OPEC production quotas generated some feeling in Indonesia that Iraq had been provoked.

The Indonesian government has no enthusiasm for becoming involved in an inter-Arab conflict that sets Muslim against Muslim. When a personal emissary of King Fahd of Saudi Arabia visited Jakarta last month to request the despatch of Indonesian forces to help protect the kingdom against possible attack by Iraq, he was told politely that Indonesia could send its soldiers overseas only under the flag of the United Nations.

Some 90 percent of Indonesians profess the Islamic faith, but cultural identity is complex. Since independence in 1945, successive governments have viewed Islam as more divisive than unifying in a new nation scattered over more than 13,000 islands.

Since being officially installed in office in 1968, President Suharto, a retired army general, has sought to contain Islam within the framework of *Pancasila*, a state philosophy based on religious pluralism and tolerance. Taking sides over Kuwait could have a disturbing effect within Indonesia.

The writer, professor of international relations at the London School of Economics and Political Science, contributed this comment to the International Herald Tribune.

Pay the Leader and Follow Quietly?

By William Pfaff

PARIS — George Bush's address to Congress last week was quite like old times, almost forgotten times. United States and United Nations stand together to halt aggression, defend international law and order, bring into being "a new era, free from the threat of terror, stronger in the pursuit of justice and more secure in the quest for peace."

The rhetoric bore the marks of Wilsonian and Rooseveltian idealism. The promised commitment of the United States to shaping this "new era." Mr. Bush's reiterated promises that aggression will be punished and Iraq forced to unconditional withdrawal from Kuwait, and his claim that "there is no substitute for American leadership" recall words spoken in the 1940s and early 1950s, the time of the Marshall Plan, the Truman doctrine and Korean intervention.

This does not sound to other countries like leadership, but like an offer of soldiers for hire.

Mr. Bush has unexpectedly found in the Gulf crisis the opportunity to redefine American foreign policy in the aftermath of the Cold War, offering it new direction. He does so in language with the rhetorical resonance of the past. But his new policy lacks a commitment of national resources to sustain it, and it is not one that the international community is really prepared to accept.

It probably lacks majority support at home. Mr. Bush's Gulf intervention has rekindled the oldest and most basic American debate about foreign policy, that of isolationists versus interventionists. In the past that debate mainly divided Republicans from Democrats, although there were "progressive" Republican interventionists and Southern Democratic isolationists.

Now, with American liberals marginalized, the argument goes on inside the Republican Party, with neoconservatives in the part that liberals used to play, calling for global engagement in support of democracy, and reactionary conservatives (if I can call them that) defending a national isolationism that they abandoned in the 1950s only in the anti-Communist cause.

There is much to be said in support of Mr. Bush's conduct in the Gulf. Methods have been intelligent and diplomacy expert. Objectives are admirable in principle. Whether they are attainable at acceptable cost remains to be seen. Begun well, the affair could end badly.

By proposing a new international policy that generalizes the international mobilization against aggression that has been accomplished in the Gulf, Mr. Bush opens himself to the accusation that he is — probably without serious reflection — exploiting the crisis to address, yet obfuscate, the painful question of American "decline."

U.S. policy in the Gulf is presented by Mr. Bush as a dramatic forward step in international cooperation and American leadership. Yet the fact is that it has been accompanied by the demand that other countries finance what the United States does but is unprepared to pay for. This signals dependence, not authority. It does not sound like leadership, but like an offer of soldiers for hire.

The United States cannot realistically expect other countries to pay to be led in a direction they do not wish to take. That is the second problem. Washington's difficulties with Germany and Japan, which have failed to contribute important sums to the Gulf effort, comes in part from domestic political circumstances in both countries, but also from a larger reluctance by the allies to accept America's definitions of world problems and how to handle them. This was expressed in the European Community's refusal to contribute to U.S. Gulf costs.

Neither Japan nor the European governments, Britain's possibly excepted, wanted this huge U.S. military deployment in the Gulf. They favored the embargo. Given the American military fait accompli, they have been willing to commit forces in solidarity with the United States. They will help refugees and the Islamic states which have sent troops or which suffer from the embargo. But they are seriously uneasy about where all this will end.

The more belligerant members of the U.S. Congress and the press are calling this weakness or cowardness. In fact it follows from those allied governments' belief in the market mechanisms of capitalism. They assume that in peacetime oil flows to its markets, whoever controls the wells. They are perhaps mistaken, but they believe it of little consequence to them who rules Kuwait.

They believe that Iraq's invasion of that country, or anything Iraq might have done to Saudi Arabia, cannot change the fact that Iraq depends on selling its oil just as much as the United States, Europe and Japan depend on buying it. The market sets the price. If Iraq attempted to set a politically motivated price for oil, oil users would economize and substitute, just as they did after the oil shocks of the 1970s. The price then would eventually come down.

Hence these allied governments cannot help but see in America's actions an effort to substitute the use of military force, where America is strong, for a politically costly energy discipline and program of domestic taxation, where America is weak. Why should they go along with this? They do so for the moment because the die is cast, and because they feel an obligation to the United States. They do not envisage a future in which they permanently subsidize the United States to lead them in directions and in a manner unilaterally decided in Washington.

It always comes back to the same things. Leadership arises from seriousness, national self-discipline, self-sacrifice and intelligent policy-making directed to attainable, rather than rhetorical, goals. The idea of the United States as global guarantor of nonaggression in the new era, allied to Moscow, financed by Europe and Japan, fails to display those qualities. It represents escapism, and for that reason it is dangerous, first of all for the United States.

International Herald Tribune.
© *Los Angeles Times Syndicate.*

Here They Go Again At the UN

By Johanan Bein

The writer is Israel's representative at the United Nations.

NEW YORK — During the up coming session of the United Nations General Assembly, a Middle Eastern country will be pronounced guilty of terrorism, aggression, genocide and war crimes. Sounds like Iraq? Well, think again. For despite the extraordinary and unpredictable developments of the last year, the annual fall assault on the state of Israel in the General Assembly is as certain as the turning of the autumn leaves.

As Israel's UN representative, applaud the reinvigoration of the United Nations; the effective action taken to further direct negotiations in Africa, Central America and Asia and the unison in the face of Iraqi aggression. I am pained, however that when it comes to the treatment of Israel so little has changed.

We expect some 36 resolutions of condemnation during the coming session, many of which are so tendentious as to make one cringe.

While the world breathes a sigh of relief that Iraq has failed to obtain a nuclear capability, the United Nations continues to condemn Israel for the 1981 destruction of the Iraqi nuclear reactor.

The cornerstone of peace in the Middle East, the peace treaty between Israel and Egypt, is denounced annually as "null and void."

Israel's rehabilitation of Palestinian refugee camps is castigated, and for many years resolutions demanded that Israel uproot tens of thousands of Palestinians from their new neighborhoods and place them back in the squalor of the refugee camps.

Most repugnant of all is the libel against Zionism — which still stands — branding the national liberation movement of the Jewish people as a form of racism.

In such a setting it is no wonder that Israel resists efforts to have its fate subjected to the whims of an international peace conference.

Perhaps the issue that best reflects the mind-set at the United Nations is the treatment of the "question of Palestine" or, should we say, the "question of Israel." By dictating one-sided solutions that treat Israel's inherent vulnerabilities with scorn, and by imposing Palestine Liberation Organization representation while ignoring PLO-sanctioned killings of nearly 300 Palestinians, the United Nations "solution" is in fact part of the problem.

For those who worry that the Palestinian issue will be neglected due to the Gulf crisis, there is no cause for concern. The maelstrom in the Gulf region notwithstanding, Israel will still be blamed as the source of all evil in the Middle East.

Committees, commissions, units and divisions have been put in place not to solve the Palestinian issue but to denigrate Israel. While the PLO is persona non grata in Egypt, Saudi Arabia and throughout the Western world, the United Nations continues to prop up this terrorist organization. And while the pipeline of financial support from Arab countries has largely run dry, millions of dollars of UN funds will continue to flow to the PLO's direct benefit.

Israel's peace initiative, which calls for, among other things, free elections and democratic representation for the Palestinians, is of little interest to the United States.

As I prepare to leave the post I held for five years and return to Israel, I often ask myself in retrospect if my country's predicament at the United Nations is permanent. Despite the anti-Israel sentiment, a small yet perceptible trend is emerging.

An improved atmosphere is becoming evident. As the global thaw sets in, many nations are re-establishing diplomatic relations with Israel almost as if it was part of their right of passage to democracy.

Arab pressure is being diffused on a variety of issues, and more countries are resisting efforts to strip Israel of its UN credentials.

In the final analysis, though, my memories from the United Nations will be based less on what I witnessed than on what I did not. I have faced the same frustration experienced by all of my predecessors, from Abba Eban to Benjamin Netanyahu. Like them I did not have the privilege to witness a willingness on the part of the Arab states, with the obvious exception of Egypt, to accept the existence of Israel in their midst.

Yet I remain an optimist. As I walk through the halls of the United Nations these days, more and more delegates take me aside and say, "The 'lies' you told us all these years were true."

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Captives Escape

CAPE TOWN — Great excitement prevailed here yesterday [Sept. 17] when it became known that a large number of natives, confined on the Portugnese steamer, were being conveyed from Mozambique to the West Coast of Africa against their will. The fact was brought to the notice of the Government and an application was made to the Supreme Court for the liberation of the captives. The application failed on technical grounds, but a desperate attempt on the part of the natives having resulted in the escape of fourteen men, the Court declared that they were free and refused to assist in their recapture.

1915: German Strategy

PETROGRAD — The German goal in the North is believed to be not so much Dvinsk but the seizure of the entire line of the Dvina river. The operations between Dvinsk and Vilna, north-east of Svienziani, are apparently directed toward forcing the river so that Dvinsk may be outflanked. The enemy hopes to separate the Vilna and Dvinsk groups. The whole manoeuvre savors of a strategic envelopment.

1940: An Absent Victor

BOSTON — Members of the Massachusetts State Democratic Committee are still wondering tonight [Sept. 18] how Thomas J. Buckley, a political unknown, succeeded in winning the Democratic nomination for State Auditor in yesterday's primary without sending out a postcard, printing a banner or making a speech. Mr. Buckley won by a tremendous margin, but nobody seemed to know who or where he was tonight. Chairman William H. Burke Jr. insisted however that there was such a candidate even though he had never met him. He said that he planned to confer with Mr. Buckley "if I can find him."

— From the New York edition of the New York Herald Tribune.

OPINION

The Tag-Along Party: When Will the Democrats Learn?

By David S. Broder

WASHINGTON — When NBC-TV teamed Bob Dole and Thomas Foley as guests on "Meet the Press," the producers must have assumed that their audience knew, without being told, that Mr. Dole is the Senate Republican leader and Mr. Foley, the Democratic Speaker of the House.

But nothing they said would have given you a clue to their partisanship.

They agreed on everything: That President George Bush is handling the Gulf crisis just right; that America's allies should bear more of the costs of the mobilization against Iraq; that the United States should sell a huge amount of arms to Saudi Arabia; that Egyptian (and eventually Israeli) debts to the United States should be forgiven.

They agreed that the budget summit meeting must and would succeed; that Medicare cannot be exempted from spending cuts; that new revenues should come from those with the greatest ability to pay. Most enthusiastically, they agreed that Newt Gingrich of Georgia, the House minority whip, had disturbed their precious harmony by saying nasty things about the political opposition. And, in case you were in doubt, each of them said the other was a swell fellow.

Welcome to the wonderful world of bipartisanship. Democrats stand squarely behind Mr. Bush in the Gulf showdown with Saddam Hussein. Democrats are disarmed and beguiled by Mr. Bush's first Supreme Court nominee, Judge David Souter. Democrats go the extra mile in search of a budget agreement.

Sweet harmony is so soothing that only the churlish would seek to upset it. When such harmony breaks out six weeks before the midterm elections, however, it does cause problems for some people. Those suffering the most are White House speechwriters and Democratic campaign strategists.

The former are clearly struggling to invent boilerplate arguments that Mr. Bush can employ on his frequent campaign excursions to the states where Republicans are challenging Democratic incumbents. They really have to reach to make the ever-helpful Democrats look like deadly enemies.

But the Democrats have the deeper problem as the issues between the parties blur or disappear. It is always harder for Democrats to mobilize their core electorate than it is for the Republicans, who are more attentive to politics. Democrats need emotional issues, and Mr. Bush's bipartisanship is eliminating them.

After a July 1989 Supreme Court ruling, in the Webster case, made it easier for states to restrict abortions, and following the elections later that year, some Democrats believed that abortion rights would provide a rallying cry. But Mr. Bush finessed them with the Souter nomination. While the major abortion-rights organizations said that Judge Souter's silence on the subject was enough to deny him a seat on the high court, it is clear that most Democratic senators are likely to vote for the Bush nominee — and hope he does not become the vote needed to overturn Roe v. Wade, the ruling that established a woman's right to an abortion.

The Democratic backdown is even more obvious on the issues in Mr. Bush's budget-deficit summit meeting. With the economy skirting recession and public pessimism deepening about the economic future, the stage seemed set for an old-fashioned pocketbook election. Many prominent Democrats, including Mr. Foley's deputy, Richard Gephardt of Missouri, had been sharpening the rhetoric against Mr. Bush's "tax cuts for the rich."

And yet, there came Mr. Foley, saying on television that Democrats "could conceivably agree" to Mr. Bush's capital-gains tax cuts — if the president accepted some kind of compensatory tax hike for the wealthy.

None of this may cost the Democrats much in 1990. Virtually all their House and Senate incumbents look secure. Gubernatorial elections have their own dynamics and the Democrats appear likely to make significant statehouse gains.

But over time, the failure to draw sharp distinctions with the Republican president and to find issues on which to mobilize their base vote will cripple the Democrats' chances of regaining the White House. That reality is underlined by a voters' study that the Times Mirror Co. released this week.

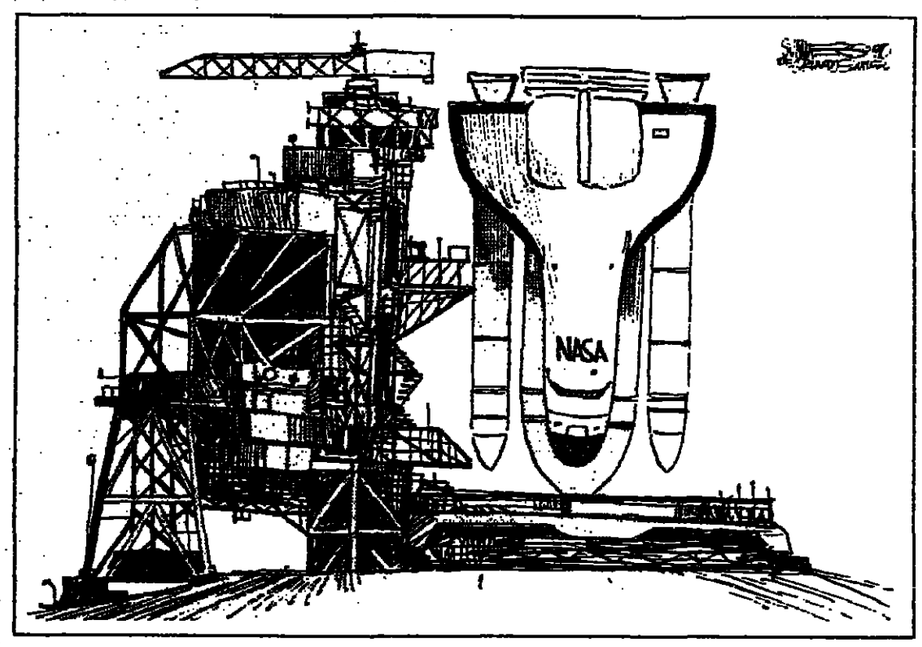
Using a sophisticated system of classifying the electorate by both values and partisanship, the study shows the continuing decline of the Democratic coalition. Older New Deal Democrats are dying off and now constitute only 7 percent of the electorate. Another group, called "the partisan poor," which includes many minorities, has been the most reliable part of the Democratic coalition. But in the last three years, it has become much less so. These voters see the Republicans as the party of the rich, but their growing distrust of all politicians makes them much less reliably Democratic.

Combine that with the growing skepticism the survey finds among the best-educated voting groups about the Democrats' ability to nominate able candidates, to manage the economy or to run the government, and you have a formula for long-term frustration of Democratic designs on the White House.

What all this means is that consensus on the issues — the message of the Foley-Dole interview — is something Republicans can easily tolerate for now, because powerful long-term political and demographic forces are weakening the Democrats.

For the Democrats, however, consensus inevitably spells decline.

The Washington Post.



LETTERS TO THE EDITOR

Saddam Is No Saladin

The analogy between Saddam Hussein and Hitler that often appears in the Western press is both unfounded and simplistic. But to liken the Iraqi dictator to the great Arab leader Saladin, as Baghdad does, is an insult to the Arab people as well as to the Muslim faith.

Until it invaded Kuwait, Iraq had never presented itself as the defender of the Islamic faith. Apart from sporadic verbal attacks on Israel, Baghdad had contributed little to the so-called Islamic cause.

What then is this "holy war" that Saddam Hussein wants to wage against the "devil"? For the last decade Iraq has been waging war only against fellow Muslims — first against the fundamentalist regime in Iran and now against the Muslim sheikhdom of Kuwait, not to mention the thousands of Muslim Kurds who have been butchered at the behest of the Baghdad government.

A man who hides behind women and children has no place in history, and especially in Arab history, where chivalry has always played an important role.

LUCAS BERNARD.
Lausanne, Switzerland.

Together Against Injustice

Regarding "Small Nations Can Bolster the UN Hand" (Sept. 15-16) by Uffe Ellemann-Jensen:

I was pleased and encouraged to read the comment from the foreign minister of Denmark. The invasion of Kuwait by Iraq, for all its callousness, has had a beneficial side. It has incurred the indignation of the whole world.

The contribution of small nations to the UN containment effort — Greece sent a frigate, just as Denmark sent a corvette — is necessary. It is also in their interest, since it is the small nations that can be bullied most easily.

Most important of all is the agreement of all five permanent members of the UN Security Council, in the face of aggression by a Goliath against a David.

I am reminded of what the Greek lawmaker Solon said some 2,500 years ago — that true justice exists when an injustice to one is an injustice to all.

T. L. CHRYSANTHOPOULOS.
Ambassador of Greece, Retired.
Aeghion, Greece.

'An Arab Affair'

The Kuwait issue is an Arab affair. The oil in the Middle East belongs to the Arab nation and not to a handful of sheikhs, emirs and princes who cater to the interests of the United States and other industrialized countries.

WALID EL HOURI.
Munich.

I am an ordinary woman from Jordan, originally from the West Bank now occupied by Israel. I would like to say this to President George Bush: Thank you, Mr. President, from the bottom of our hearts. You have united us. We now have one goal, and that is to kick you out of our land and get back our dignity and authority over our own natural resources. This is no longer an Iraqi battle. It is a battle of the whole Arab nation.

MAHA DARWISH.
Amman, Jordan.

Western leaders and the press play into the hands of Saddam Hussein when they speak of an Arab nation.

During their period of expansion, the Arab conquerors forced local peoples to convert to the Muslim religion. So we can speak of a Muslim world as we can speak of a Christian world; but we cannot speak of an Arab "nation," just as we cannot speak of a Christian nation.

REMIGIO GRILLO.
Paris.

Same Principles, New War

Regarding "These Children of the '60s Have Left Gandhi Behind" (Meanwhile, Aug. 17):

Barbara T. Roessner, in her column on the Newport Folk Festival, missed an important point. Most of us who opposed U.S. activities in Vietnam did so not out of pacificism but out of belief that it was an immoral, unconstitutional, illegal and stupid war. The same principles that led many of us to oppose the Vietnam adventure, to oppose the mining of Nicaraguan harbors, to oppose the arming of Salvadoran death squads, now lead to our support of the current American policy in the Gulf.

SAM ABRAMS.
Athens.

Mush About Mozart

Regarding "Consumer Mozart: From God-Child to Musical Yuppie" (Weekend, Sept. 14) by Richard Taruskin:

This was the silliest commentary on Mozart or any other composer I have ever read. The author confuses formalism, "art for art's sake," purity, passion, politics and mushy social-wishfulness with musical criticism. Every angle is covered except the one that counts — the beauty of the music, and the still inexplicable genius of the composer.

ARTHUR SECUNDA.
Antibes, France.

The Man From the Vatican Merely Pinched Her Cheek

By Anna Quindlen

NEW YORK — Barbara Ferraro and Patricia Hussey are no longer nuns.

They did not leave the convent as so many others did, finding fulfillment within the smaller circle of marriage and motherhood. These two spent years finding reasons to stay: to serve the poor, to fight for social justice.

They resigned from the Sisters of Notre Dame in 1988, four years after a full-page

MEANWHILE

advertisement appeared in The New York Times under this headline: "A Diversity of Opinions Regarding Abortion Exists Among Committed Catholics."

Ninety-seven people signed it.

Barbara Ferraro and Patricia Hussey were two of them.

They have written a book about what happened after that day, and what their lives were like before it. It is called "No Turning Back," and it is sure to be seen as an attack on the church.

That oversimplifies its most important message, contained in an anecdote about Barbara Ferraro's encounter at a poor parish in Massachusetts.

A woman blurted out, "Sister, I had an abortion five years ago." Barbara Ferraro was stunned. Finally she said, "Tell me about it."

Tell me about it. Tell me about the thing I have never experienced and cannot begin to understand.

Tell me, as one of the girls did at the juvenile home where Pat Hussey worked, about the bikers' initiation rite, the gang rape that left you pregnant.

Tell me, as that woman told Barbara, of the abortion when your marriage was falling apart and the children you already had were as many as you could support.

Tell me about the lives I haven't led, the demons I've never faced.

Barbara Ferraro and Pat Hussey stayed in the convent because they saw it changing. When Barbara entered in 1962, she was given a habit that left only her face and hands uncovered. Her hair was shorn, her name was changed, and she was given a whip to discipline herself.

By the time she resigned, she was wearing slacks and running a shelter for the homeless.

In between she learned that "tell me about it" would never be the motto of the church to which she had given her life. Those nuns who signed the ad were given a choice: retract or face dismissal.

Barbara and Pat were eventually confronted by a Vatican representative and the apostolic pro nuncio in Washington.

The former pinched Barbara's cheek and told her she reminded him of his grandmother. The latter said they would have a dialogue.

"But I must insist," he said, "that after our time together you must put in writing that you support and adhere to the Roman Catholic teaching on abortion."

They couldn't do it. They had had too many women tell them about it.

The church is not a democracy. The editorial page editor of The Philadelphia Inquirer, David Boldt, referred to it several months ago as "un-American," and was vilified by Roman Catholics from parishioners to cardinals.

What he meant was that it is a hierarchy. The people cannot vote on church positions. The decisions are made by the men at the top.

They are uniquely unqualified to face the most pressing issues of their time. Birth control, the ordination of women, permission for priests to marry, abortion — all arise from sexuality and femininity.

The primacy of the priesthood rests upon celibacy and masculinity.

The Catholic bishops in the United States decided last week to postpone indefinitely a final vote on a pastoral letter on women's concerns. It is born to fail, a précis on women written by men who have not lived with one since they left their mother's house.

Last week, too, Judge David Souter was questioned by the Senate Judiciary Committee. "Souter archeology," they had been calling it the last time I was in Washington, and they had come up with barely a pottery shard on abortion.

During the hearings, Judge Souter said two things that captured my attention. He said that as a young man he once spent two hours in a college dormitory room talking to a young woman who was desperate to end a pregnancy. And he said, "What you may properly ask is whether I am open to listen."

Tell me about it.

Barbara Ferraro and Pat Hussey judged the hierarchy of the Catholic Church on that basis.

"The Vatican's version of Catholicism is a culture of oppression," they wrote, "a church that is only about itself." Those are harsh words. These are harsh times. And faced with harsh laws of church and of state, women like these will continue to speak, no matter what the consequences.

Barbara Ferraro and Pat Hussey should not have been nuns in the first place.

They should have been priests.

The New York Times.

Souter and Abortion

BASED on David Souter's testimony in the Senate, we believe that he should be, and will be, confirmed to the Supreme Court. He comes across as articulate and composed, self-assured yet not arrogant, thoughtful and compassionate. And on the burning question of the day, we believe there is a strong likelihood he would vote to uphold Roe v. Wade, the case that established women's right to make their own decisions on reproduction. Until we recognize that women are not going to give up that right, the intractable issue of abortion will continue to distort and skewer the political process.

— The Baltimore Evening Sun.

NOVEMBER 1990

13 TUESDAY

14 WEDNESDAY

8.00
9.00
10.00
11.00
12.00
1.00
2.00
3.00
4.00
5.00
6.00
EVENING

Business Prospects In Turkey, the Eastern Mediterranean & the Black Sea

MARK YOUR AGENDA NOW!

The International Herald Tribune and Turk Ekonomi Bankasi A.S. are convening this exceptionally timely conference in Istanbul.

The distinguished group of speakers will include:

- **Jacques Attali,** President-Designate, European Bank for Reconstruction and Development
- **Gunes Taner,** Minister of State, Turkey
- **The .Hon. Stephen Hadley,** U.S. Assistant Secretary of Defense
- **Sir Douglas Wass,** Chairman, Nomura International Ltd.
- **Anthony Sampson,** Author and Journalist
- **The Rt. Hon. Dr. David Owen M.P.**
- **Richard Perle,** Former U.S. Assistant Secretary of Defense

FOR FULL PROGRAM DETAILS
Please contact:
Jane Blackmore
International Herald Tribune
63 Long Acre, London WC2E 9JH
Tel: (44 71) 836 4802 Fax (44 71) 836 0717

TEB
International Herald Tribune



A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).



No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow three weeks for delivery.

International Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ **1991 IHT Desk Diaries.**
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered recorded mail.
U.S. $44 each	U.S. $42 each	U.S. $40 each	U.S. $8 each	U.S. $15 per order

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

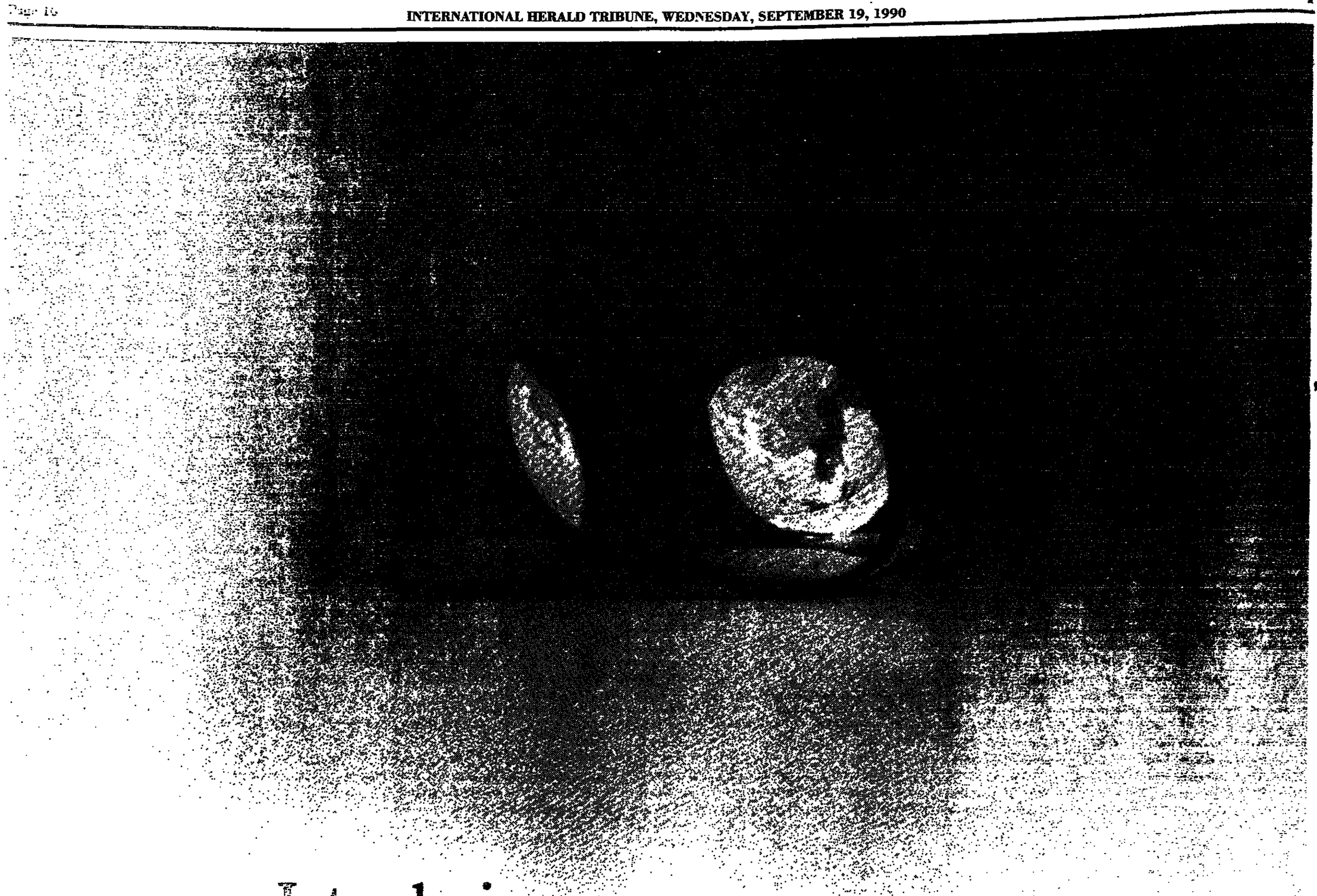
Signature _____
(necessary for credit card purchase)

Name _____
(IN BLOCK LETTERS)

Address _____

City/Code/Country _____

19-9-90



Introducing

DRT International.

Global Strength. Global Vision.

Deloitte Haskins & Sells International and Touche Ross International have created a new powerhouse — DRT International. With $3.7 billion in revenues and a powerful team of 57,000 people in 104 countries, we can provide you with world-class accounting and auditing, management consulting, and tax services — anywhere you choose to operate.

DRT International serves more than 450 companies with annual sales in excess of $1 billion — including 6 of the 25 largest banks, 3 of the largest insurance companies, the largest retailer, and the largest manufacturer. At the same time, we have a special focus on serving the multinational corporations of tomorrow.

In addition to our accounting and auditing capability, we have more than 4,500 management consultants, with exciting products like 4FRONT Information Systems, and more than 6,000 tax consultants, supported by state-of-the-art software like World Tax Planner.

DRT International has been growing faster than the rest of the Big Six — 96%, according to the latest three-year figures. And we are committed to continued growth — fueled by our new capabilities in Eastern Europe and East Germany, as well as our preeminent services in mergers and acquisitions. In addition, we have the largest practice in Japan — Tohmatsu & Co. — as well as strength and balance in every major economic center of the world.

What all of this means to you is that anytime and anywhere you do business with DRT International, you'll get comprehensive and value-added accounting and auditing, management consulting, and tax services. And that's worth reflecting on.

DRT International

Global Leadership in Audit, Consulting, and Tax Services

Herald Tribune.
INTERNATIONAL

BUSINESS/FINANCE

** WEDNESDAY, SEPTEMBER 19, 1990

MEDIA MARKETS

Ayer Pursues Stake Sale To Finance Expansion

By Kim Foltz
New York Times Service

NEW YORK — N. W. Ayer Inc. is likely to sell a minority interest to a foreign advertising agency to fund its ambitious expansion plans, says Jerry J. Siano, the firm's chairman and chief executive. The agency wants to establish a presence in East Asia, but it is not on the verge of signing a deal with Dentsu, the Japanese giant, he said.

Mr. Siano said he had had informal discussions with a number of agencies, including Dentsu and some from France that he would not name, that are attracted by Ayer's roster of blue-chip clients. These include AT&T, J.C. Penney, Procter & Gamble and General Motors.

"We've had a relationship with Dentsu for seven years, working together for clients like Toshiba, and recently we've had talks with Dentsu about forming a bigger relationship," Mr. Siano said in a recent interview. "But nothing explicit has been agreed on, and no specific deal has been forged."

Informal talks have included Dentsu and agencies from France.

Ayer also needs an infusion of capital to continue its aggressive expansion in Europe and the United States.

"If we want to grow further we have to look outside the agency for the money to invest," Mr. Siano said. Expansion in Europe is especially important, he said, because it now accounts for nearly 40 percent of the agency's business.

Mr. Siano said Ayer needs to invest substantially in building up its European network if it wants to compete with well-established agencies like Young & Rubicam and J. Walter Thompson. "It took us a long time to go international," he said. "Now we have to play catch up."

While the agency is profitable, Mr. Siano said, revenue has been shrinking, in part because of the decline in the industry in the United States and the loss of two big clients, Burger King last year and Continental Airlines earlier this year.

ONE OPTION for raising money that Mr. Siano said he would not pursue is going public. "I don't want to spend my time thinking about the agency's bottom line, instead of our clients' business," he said.

Going public would destroy the culture of the private agency, which was founded 121 years ago, he said. Many large publicly held agencies have been forced to make drastic cuts in their work forces to improve profits; Ayer, known for its paternalistic attitude toward employees, is reluctant to consider such layoffs.

Mr. Siano has made significant changes since he took over the agency in January from the former chairman, Louis T. Hagopian. He has substantially changed management, appointing younger people to key posts. "I want a more aggressive attitude," he said.

The agency also has begun to promote itself more heavily. "We had been in the closet," Mr. Siano said. "Now I want the agency to be more open." To that end, he has brought in consultants to teach Ayer executives how to communicate effectively with the press and clients.

Of course, Ayer's staff can always learn to be innovative by example. In the lobby at the entrance to the agency's executive offices there are two huge artworks by Mr. Siano.

"I think it helps to motivate people if there is a creative person at the head of the agency," said Mr. Siano. "I know what it takes to nurture creative people. I set the tone by telling people you have to believe in advertising in order to create it well."

●●●

Aegis PLC said it is selling its public relations division to Eurocom Corporate & PR, a subsidiary of the French communications group Eurocom SA, for £10.75 million in cash, Reuters reported from London.

The firm's public relations division, Creamer Dickson International, had a pretax profit of £1.36 million on sales of £11.0 million in 1989. Peter Scott, chairman and chief executive of Aegis, said the firm is focusing its efforts on media planning and buying, sponsorship and related businesses.

Inflation Surges In U.S.

0.8% August Rise Is Blamed on Oil

Compiled by Our Staff From Dispatches

WASHINGTON — Higher oil costs stemming from the Gulf crisis drove U.S. consumer prices up a sharp 0.8 percent in August, the Labor Department said Tuesday.

The increase in the department's Consumer Price Index had been expected by economists and was double the 0.4 percent gain posted in July.

The department said a sharp upturn in petroleum-based energy prices following Iraq's Aug. 2 invasion of Kuwait was responsible for nearly half the overall price rise.

Gasoline prices rose 7.6 percent in August and fuel oil prices soared 15.4 percent, the department said. The surge in energy prices was the greatest since January, when a brutal cold spell sent energy prices rocketing.

Excluding energy, consumer prices rose 0.4 percent in August after gaining 0.5 percent in July.

For the first eight months of the year, inflation at the consumer level ran at an annual rate of 6.2 percent, up from a rate of 4.8 percent for the same period last year and 4.6 percent for all of 1989.

The so-called core rate of inflation, which does not include prices for food, shelter and energy, has risen to 5.4 percent so far this year, compared with 3.9 percent during the year-ago period.

More bad news is likely over the next several months, economists believe. Crude oil prices have continued to rise in September and will work their way through to the gasoline pump. Increases also are ahead for chemicals, plastics and other petroleum-based products.

"There's no relief in sight," said Cynthia Latta, an economist at DRI/McGraw Hill, in Lexington, Massachusetts. "Things are going to get worse before they get better."

Nevertheless, many analysts believe economic growth is too slow and demand too weak to support a sustained inflation burst once oil prices stabilize.

"After the Mideast crisis passes, we're looking at inflation next year

See PRICES, Page 12

Kohl Changes Tack on Taxes

By Marc Fisher
Washington Post Service

BONN — After months of promising that no new taxes will be required to pay for German unification, Chancellor Helmut Kohl has changed his mind, his strategists said Tuesday.

Riding high in the polls 10 weeks before the first all-German elections in 57 years, Mr. Kohl has now conceded what his staff has admitted privately all summer and his challenger has argued all year: Restructuring the East German economy will cost far more than expected.

Strategists in the chancellor's Christian Democratic Union said that Mr. Kohl read the lips of a public that never believed his "no new taxes" promise, but is prepared to reelect him anyway.

The Christian Democratic leader Volker Rühe said his party still opposes a tax increase, but admitted that the country has run into unforeseeable costs as Bonn tries to disassemble the centrally planned East German economy.

For months, Mr. Kohl has contended that Bonn could pay for unification by tapping into its reserves, tightening other spending and issuing Unity Fund bonds. But the central bank, the Bundesbank, now estimates that Bonn will have to borrow more than $65 billion this year to pay for reunification.

West German Finance Minister Theo Waigel said a unification tax increase can no longer be ruled out, in part because of the commitments Bonn has made to support Soviet troops in East Germany ($8 billion) and to participate in the international effort against Iraq ($2 billion.)

The public never believed the chancellor's 'no new taxes' promise, but is prepared to re-elect him anyway.

"Tax increases must be the last resort when all other measures have been exhausted," Mr. Waigel said.

Mr. Kohl's major opponent in his Dec. 2 bid for a third full term, the Social Democrat Oskar Lafontaine, has gone nowhere but down in opinion polls since he began a campaign accusing Mr. Kohl of trying to hide the need for higher taxes to pay for German unity.

The Social Democrats welcomed the chancellor's about-face, arguing that it means both major parties are now broadcasting the same bad news about the cost of unification.

Mr. Kohl's party "could not deny the truth any longer," said Joseph Dolezal, the Social Democrats' domestic policy expert. "They must prepare the people for the hardships to come. They cannot hide anymore behind the idea that they don't know the true economic situation in East Germany. Because after Oct. 3, East Germany is ours, and we will get all the statistics we need about the problems there."

Mr. Kohl's coalition would win 53 percent of the vote if the election were held this week, according to a ZDF television poll, while the Social Democrats would get 36 percent of the vote in a united Germany.

Even more encouraging to Mr. Kohl, 76 percent of those polled said they expect him to be reelected. And although campaign strategists here always take into account the traditional voter antipathy toward tax increases, Mr. Kohl thus far has managed to beat the odds: 81 percent of those polled said that a tax increase will be needed to pay for unification, yet Mr. Kohl retains his powerful lead.

Although the Deutsche mark has remained strong this summer, reaching new highs against the

See TAXES, Page 15

Bonn Cautious On Quick Move To EC Union

Reuters

MUNICH — West Germany and France, aiming to resume their vanguard role in Europe, agreed on Tuesday to work together to lay the groundwork for quick European Community integration starting in 1993.

But Chancellor Helmut Kohl, under pressure to slow the pace toward monetary union while Bonn pays the bills for unification with East Germany, stressed that many details still had to be worked out before a final date could be set.

President François Mitterrand, an enthusiastic backer of an EC plan for a common central bank, repeated his call for the monetary union to be ready by the start of the EC's Single Internal Market after 1992.

With German unity due on Oct. 3, Mr. Kohl appeared eager to reassure Paris of his westward loyalty without breaking with officials warning about Bonn's finances and urging caution on monetary union, delegates at the summit said.

The latest of those warnings came Tuesday, when Kari Otto Pöhl, president of the Bundesbank, said in Hamburg that there was little point in setting a date for monetary union. "Any European monetary system must be at least as good as the system we have," he said.

Just 24 hours before the Bundesbank outlines its position on monetary union at a news conference, the central bank president likened the second stage of European Monetary Union to "a black box, which everybody supposes contains something different."

Another similar warning came from Claus Köhler, the central bank director, who warned Tuesday that many preconditions have to be met before union.

The Bundesbank's cautious approach contrasts strongly with that taken by the West German foreign ministry, where ministers have called for rapid moves towards a single European currency.

Irmgard Adam-Schwätzer, minister of state for foreign affairs, said on Monday she favored moving quickly to the second stage of European monetary union, which some people say will include a common European central bank, to coincide with the launch of the EC single market in 1993.

Mr. Kohl and Mr. Mitterrand said conferences on a political and economic union, due to start in December, should work swiftly to finish by its target date of January 1993.

"We consider this significant new step toward integration necessary so that the European Community can live up to its growing political and economic role and responsibility," they said in a statement.

The two leaders also said they would welcome changes to enable the Community to send troops on international missions like the Iraq blockade.

The German and French leaders stressed during their talks that the UN embargo against Iraq must be strictly applied, their spokesmen said.

EC leaders are due to discuss plans for further political and economic integration, as well as aid to the Soviet Union, at a special summit in Rome on Oct. 27-28.

U.S. Softens Line on Farm Subsidies

Reuters

GENEVA — The United States, softening its position in global trade talks, said Tuesday it would now be prepared to allow some trade-distorting farm subsidies in a new General Agreement on Tariffs and Trade accord to liberalize international commerce.

The U.S. trade representative, Carla A. Hills, told a news conference that Washington would soon make a revised agricultural proposal at talks being held under the auspices of GATT that would no longer insist on an elimination of trade distortions.

She suggested that in the face of steadfast refusal by the European Community to eliminate such distortions, the United States was prepared to bargain.

"I continue to have as a negotiating objective the desire to get rid of trade distortions," Mrs. Hills said. "The fact that I have these negotiating objectives does not mean that I'm not negotiating."

She said that before Oct. 1, Washington would propose that internal subsidies and restrictions to market access be reduced by at least 70 percent and that export subsidies, which distort trade the most, be cut more deeply.

Washington had led other farm-exporting nations like Australia and Canada in demanding that GATT's Uruguay Round talks, named after the country where they were launched in 1986, agree on a complete phase-out of the subsidies.

Failure to agree on reforming farm trade could jeopardize the entire Uruguay Round, which is due to wind up in Brussels in early December with agreements on 15 separate trade sectors, covering everything from textiles and tropical products to the vast services industry.

The EC farm commissioner, Ray MacSharry, is formally to present to fellow EC commissioners in Brussels on Wednesday a proposal to cut subsidies by 30 percent by 1996. He wants the cuts to be made using 1986 as a basis.

Mrs. Hills says this is unacceptable, since 1986 was a peak year for EC subsidies and in any case a 30 percent cut would not be deep enough.

The United States also faults the Community for not singling out export subsidies for the deepest cuts. They provoke costly trade battles as farm nations fight for world market share.

Halfway through the Uruguay Round, all negotiators agreed there should be "substantial progressive reductions in agricultural support and protection."

■ U.S. Protection Bill

The U.S. House of Representatives overwhelmingly passed Tuesday and sent to the White House a bill to curb the flow of foreign-made textiles, clothing and shoes into the United States, United Press International reported from Washington.

President George Bush had warned Monday, "If the bill passes, I will veto it."

Partner in Airbus Attacks U.S. Study

Frenchman Calls Report Ill-Founded

Agence France-Presse

PARIS — The French partner in the Airbus Industrie consortium has attacked a report by an American consulting firm that said Airbus is "economically unviable."

Henri Martre, president of Aerospatiale, the French Airbus partner, said the report offers "risky and ill-founded conclusions on the basis of fragile assumptions" concerning questions such as markets and exchange rates.

While noting that the report does not commit the U.S. administration, Mr. Martre noted Monday that it had come out at a difficult moment in the U.S.-European discussion of revision of rules of the General Agreement on Tariffs and Trade concerning aviation subsidies.

The study, written by Gellman Research Associates for the Department of Commerce, concludes that subsidies given by France, West Germany, Britain and Spain account for 74 percent of Airbus development spending and constitute distortions of competition threatening U.S. aviation firms.

Airbus and Aerospatiale officials say that three years of U.S.-European talks concerning the subsidy issue were on the point of success last July, after the Europeans proposed that new GATT rules should limit the share of development expenditures financed by government funds to 40 or 45 percent of the total.

But the United States suddenly stiffened its position, demanding that the limit be cut to around 25 percent, the officials say.

Mr. Martre said the Gellman report is aimed at salving the U.S. conscience about subsidies. He said that 70 percent of the American aviation companies' sales are made under government contracts, and a substantial part of the development cost is financed indirectly by military appropriations or by NASA.

He added, "One can say that the United States has decided to follow an aggressive sales policy to correct its trade balance, and is turning to Europe after Japan."

He also said that the aid received by Airbus is not "subsidies," but rather "repayable advances." The consortium's repayments of past assistance are growing and the new Airbus programs are making less use of such aid, he said.

■ Intractable Dispute

Stuart Auerbach of the Washington Post reported:

Aid to Airbus has spawned a seemingly intractable, five-year transatlantic trade dispute.

If interest is included, the U.S.-financed study shows, the value of the aid is $25.9 billion — nearly twice as large as the original investment of $13.5 billion. Airbus, further, has never made a profit on the sale of its planes, and a U.S. analysis showed that no Airbus product would be viable in a commercial environment in which it had to earn an 8 percent return on investment.

The U.S. government has threatened to file an unfair trade complaint against Airbus if an agreement on limiting the subsidies is not reached by Sept. 30. The next round of talks is likely to be held next week.

Commerce Undersecretary J. Michael Farren said continued European government subsidies to Airbus hold "long-term dire consequences" for the U.S. aerospace industry and its workers that "will not be clearly obvious until it is too late to reverse some of the negative consequences."

The Gellner study concluded that U.S. companies will continue to lose market share and profits to Airbus. Echoing the reasons that Europe gave for starting Airbus 20 years ago, the study said the greatest harm to the U.S. economy will come from "the loss of significant, beneficial spillover effects for sectors other than aviation," especially other high-technology industries that contribute to the building of a modern jet aircraft.

As a result of government funding, the study showed, Airbus's share of commercial aircraft orders has almost quadrupled in the past decade, from 7 percent in 1980 to 27 percent last year — close to the consortium target of gaining a 30 percent market share by the mid-1990s. At the same time, the market share of U.S. manufacturers had declined from 87 percent in 1980 to 64 percent last year.

Behind the rhetoric from both sides, however, lie basic philosophic differences on the proper relationship between national governments and their industries that make this trade dispute more intractable than most.

The United States sees its aerospace industry in commercial terms: companies fighting to sell high-quality planes around the world that are threatened by the deep pockets of European governments. To Europe, the issue is the political and economic viability of the continent.

The U.S. government does not want to see the fate of the U.S. steel and auto industries befall the commercial aviation industry, which remains a world leader in innovative design and high quality.

CURRENCY RATES

Cross Rates

Sep. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7515	3.249	1.1273	6.5165	0.1286 *	—	5.679 *	84.2655	1.3748 *	1.5128	1.29 *
Brussels	31.065	61.14	20.0745	6.1435	2.2472 *	18.254	—	34.5895	0.3938	37.4875	29.44 *
Frankfurt	1.5533	2.973	—	5.5596	0.1935 *	0.8971	4.961 *	1.5263 *	1.1366 *	1.501	1.167 *
London (a)	1.7185	—	2.973	5.9583	3.2264.00	3.3405	61.655	3.4898	169.35	2.2168	184.72
Madrid	97.928	187.355	63.041	18.822	6.42 *	35.236	346.05	71.34 *	94.69	—	—
Milan	1,522.55	2,225.55	748.95	223.65	—	444.89	5,401.00	5.47	1,804.50	11.886	
New York (b)	—	1.713 a	1.3338	5.3365	1,163.00	1.25	31.355	1.2765	157.55	1.1589	97.795
Paris	5.3331	9.9535	3.3495	—	0.4472 *	2.9713	53.488	4.043	3.7035 *	4.4895	5.3715 *
Tokyo	137.10	260.55	92.54	26.43	8.1782	78.55	4.3859	367.28	—	118.69	1.4895
Toronto	1.1556	2.2181	0.7419	0.2227	0.995 *	0.6621	3.6353 *	0.8974	0.84 *	—	1.139 *
Zurich	1.322	2.4634	0.8237	0.2475	0.1106 *	0.7349	4.0346 *	—	0.8781 *	1.1885	1.2152 *
1 ECU	1.3274	0.8937	2.2817	6.8509	1,544.29	2.2337	43.4148	1.7894	162.317	1.5378	138.885
1 SDR	1.4614	0.7326	2.7768	7.2916	1,628.82	2.4548	44.7914	1.8836	192.275	1.6227	137.238

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5810.0	Greek drac.	155.30	Mex. peso	2888.00	S. Afr. rand	2.656
Austral. $	1.1983	Hong Kong $	7.7972	N. Zealand $	1.60	Soviet ruble*	0.5547
Austr. schil.	10.94	Indian rupee	17.831	Norw. krone	5.9975	Swed. krona	5.695
Brazil cruz.	73.13	Indo. rupiah	1862.02	Phil. peso	24.70	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5799	Port. escudo	137.50	Thai baht	25.28
Danish krone	5.90	Israeli shek.	2.0277	Saudi riyal	3.739	Turkish lira	2687.02
Egypt. pound	2.2484	Kuwaiti dinar	n.a.	Sing. $	1.743	U.A.E. dirham	3.6727
Fin. markka	3.4625	Malay. ring.	2.6972	S. Kor. won	715.70	Venez. bolív.	49.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.97	1.9601	1.9594	Canadian do lar	1.1618	1.1644	1.1703
Japanese yen	137.13	137.18	137.08	Swiss franc	1.2799	1.28	1.2801
Deutsche mark	1.5454	1.545	1.5444				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	8⅛-8¼	7 ⅛-7 ⅛	14⅜-15	10-10⅛	8 ⅛-8 ¼	9⅛-9⅜	8 ⅛
2 months	8 ⅛-8 ¼	8¼-8⅜	7⅜-8	14⅜-15	10 ⅛-10 ¼	8¼-8⅜	9⅛-9⅜	9
3 months	8 ⅛-8 ¼	8 ⅛-8 ¼	7 ⅛-8 ⅛	14 ⅛-14 ⅜	10⅛-10⅜	8¼-8⅜	9⅜-10	9 ⅛
6 months	8 ⅛-8 ¼	8⅛-8⅜	8¼-8⅜	14¼-14⅜	10 ⅛-10 ¼	8 ⅛-8 ⅜	10⅛-10⅜	9 ⅛
1 year	8⅛-8¼	8⅛-9	8 ⅛-8 ⅜	14⅛-14 ⅜	10 ⅛-10 ⅜	8 ⅛-8 ⅜	10 ⅜-10 ⅝	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 18

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7.38	8.00
Com paper 90-179 days	7.20	7.50
3-month Treasury bills	7.27	7.37
6-month Treasury bills	7.24	7.28
1-year Treasury bills	7.22	7.23
30-year Treasury bond	9.06	9.07
3-month CD's	7.80	7.90
3-month CD's	7.80	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 19/32	7 19/32
2-month interbank	8¾	8¾
3-month interbank	8¾	8¾
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.40	8.40
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14⅝	14 15/16
3-month interbank	14 29/32	14 15/16
6-month interbank	14⅝	14 13/16
France		
Intervention rate	9½	9½
Call money	9⅝	9½
1-month interbank	9 15/16	9 15/16
3-month interbank	10⅛	10 5/16
6-month interbank	10 7/16	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sep. 18

1 month	8⅛ - 8¼
2 months	8 ⅛ - 8 ¼
3 months	8 - 8⅛
6 months	8 ⅛ - 8 ¼
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Sep. 18

Merrill Lynch Ready Assets 30-day average yield:	7.57
Telerate Interest Rate Index:	7.88

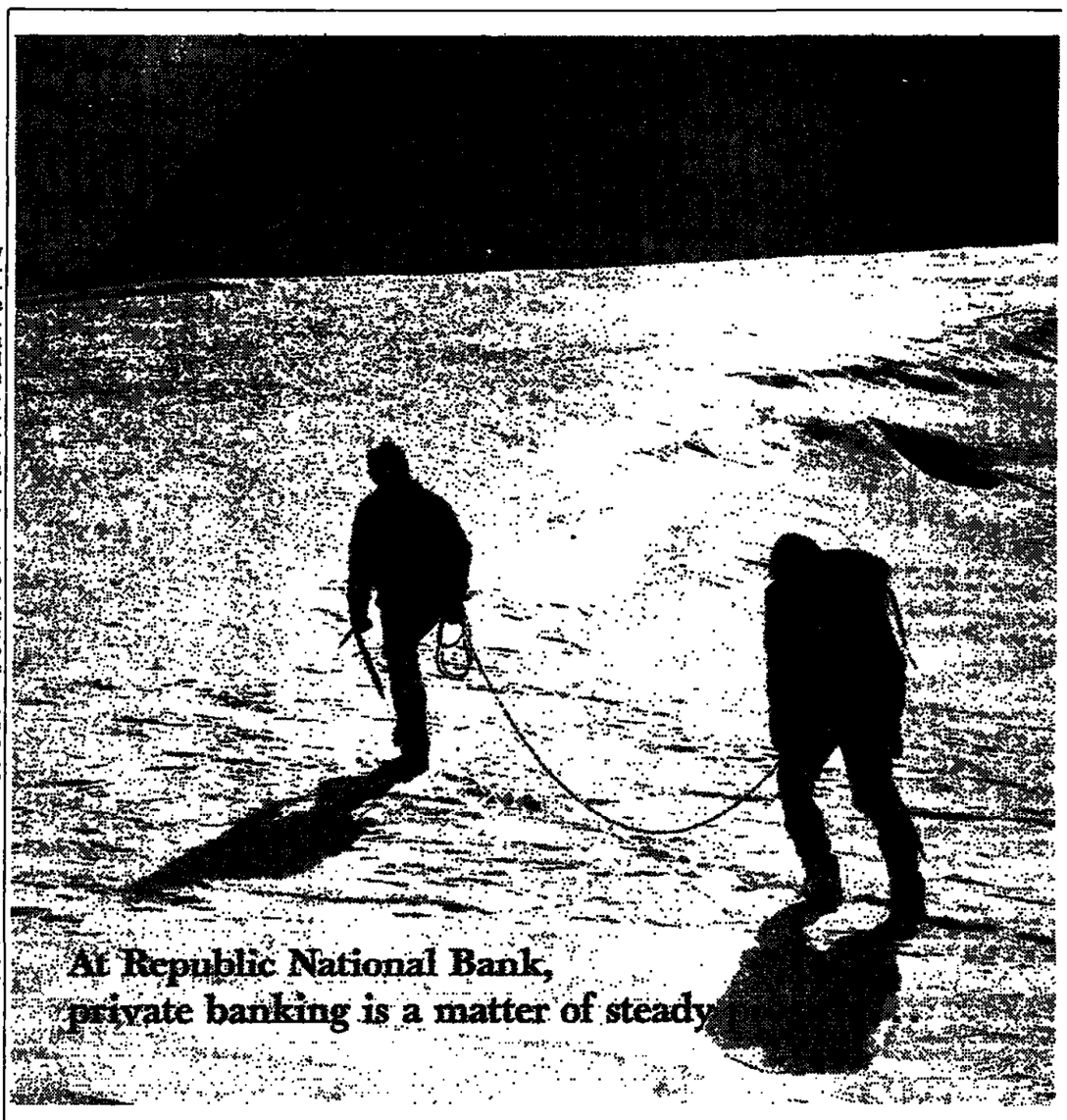
Source: Merrill Lynch, Telerate.

GOLD

Sep. 18

	A.M.	P.M.	Close
Hong Kong	353.65	351.25	+2.50
Luxembourg	351.30	—	+3.60
Paris (12.5 kilo)	350.93	350.77	+0.05
Zurich	351.55	352.75	—1.40
London	351.55	354.60	—3.40
New York	—	352.25	—1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



. . . rather than short-cuts.
As your private bankers, our mission at Republic National Bank is to preserve and guide your assets through a changing and potentially dangerous economic climate. In our world of private banking, performance depends as much on avoiding risk as on identifying opportunities. It's a service that demands skill, endurance and a sense of partnership.
Republic National Bank.–A matter of trust.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA

A SAFRA BANK

HEAD OFFICE: 2, PLACE DU LAC - 1204 GENEVA - TEL. (022) 705 57 57 - FOREX: (022) 29 05 02
BRANCHES: 1, VIA CANOVA - 6901 LUGANO - TEL. (091) 23 85 32 / STOCKERSTRASSE 37 - 8039 ZURICH - TEL. (01) 288 18 18
RUE DU PRÉ - ST. PETER PORT - GUERNSEY - TEL. (481) 71 761
OTHER SAFRA REPUBLIC HOLDINGS BANKS: PARIS MONTE CARLO LUXEMBOURG GIBRALTAR GUERNSEY
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK AND 26 BUSINESS CENTERS AROUND THE WORLD

Brazil

MARKET DIARY

Dow Ends Mixed, Reversing Plunge

United Press International

NEW YORK — Stocks closed mixed Tuesday in light trading after the Dow industrials recovered from sharp early losses on renewed optimism about an agreement to cut the U.S. budget deficit.

The Dow Jones industrial average, which rose 3.22 points Monday, added 3.96 to close at 2,571.29. The blue-chip average

N.Y. Stocks

had bottomed out with a loss of about 34 points earlier.

Declines led advances in a ratio of about 4-3. Volume was 141.13 million shares, up from 110.6 million traded on Monday. Trading was the heaviest since Aug. 27, when 160 million shares traded.

Analysts said the market saw a ray of hope for a deficit-cutting accord in news late in the day that the House majority leader, Richard Gephardt, Democrat of Missouri, said the budget talks were moving into a "new stage" as congressional leaders try to reach an agreement on whether to cut capital gains taxes.

"I think the news of progress toward a budget compromise helped the market," said Michael Metz, market strategist at Oppenheimer & Co.

Lower oil prices and gains in the bond-futures market also helped wipe out losses in the Dow.

In early trading, stocks were pressured by news of a sharp rise in August inflation.

Fannie Mae was the most actively traded NYSE issue, down 1½ to 27½ after disclosing David O. Maxwell, chairman and chief executive, will retire Jan. 31. Vice Chairman James A. Johnson has been chosen to succeed Mr. Maxwell.

Philip Morris followed, up ¼ to 45⅛. General Electric was third, down ⅜ to 58⅝.

Among other blue chips, AT&T rose ⅜ to 31⅛, IBM jumped 2⅛ to 107¼ in active trading and Coca-Cola rose ¾ to 41¼.

Prices fell in light trading on the American Stock Exchange.

Dollar Ends Firmer Despite Bearish Data

Reuters

NEW YORK — The dollar finished firm on Tuesday despite an early decline on weak U.S. economic data indicating sluggish exports and rising consumer prices.

Short-covering and technical buying inspired the rebound, dealers said.

"It was a very technical day,"

Foreign Exchange

said Achilles Macris, manager of foreign-exchange trading for Chase Manhattan Bank. Buying emerged as the dollar approached key technical support levels early in the session, Mr. Macris said.

The dollar closed at 1.5528 Deutsche marks, up from 1.5485 DM on Monday. It also advanced to 137.90 yen from 136.555 yen.

The U.S. currency strengthened to 5.2005 French francs from 5.1880 francs, and to 1.2905 Swiss francs from 1.2765 francs.

The pound weakened slightly, to $1.9130, from $1.9140.

The dollar had traded as low as 1.5435 DM and 136.87 yen during the session.

An unexpectedly large $9.33 billion July trade deficit, which included a 6.4 percent drop in exports, weighed heavily on the U.S. currency in early trading. So did an 0.8 percent rise in consumer prices, which translated into an a 0.5 percent rise excluding food and energy.

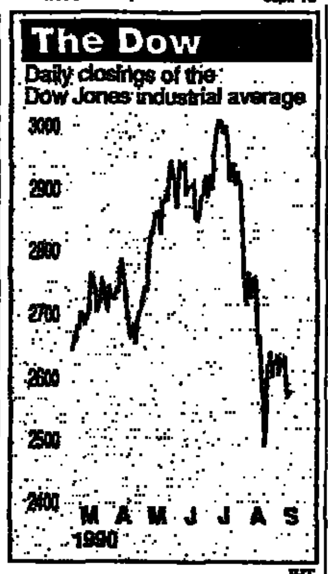
But the effects of the two reports were blunted as the session wore on and technical support levels held for the dollar, braking its decline.

In earlier London trading, the dollar ended lower against most currencies following the negative U.S. economic data. The currency closed at 1.5481 DM, down from 1.5544 DM on Monday.

Via Associated Press Sept. 18

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2549.26	2587.87	2524.26	2571.29	+ 3.96
Trans	893.31	909.39	883.14	901.44	+ 13.58
Util	199.26	200.96	197.94	200.52	+ 0.63
Comp	891.43	904.57	882.79	898.87	+ 4.82

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	377.12	371.45	376.71	+ 0.80
Transp.	229.20	224.18	228.61	+ 3.06
Utilities	131.33	129.59	131.33	+ 0.98
Finance	22.90	22.51	22.77	− 0.13
SP 500	318.85	314.27	318.60	+ 0.83
SP 100	303.72	298.82	303.38	+ 1.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.88	172.96	174.88	+ 0.26
Industrials	219.12	216.68	219.12	+ 0.33
Transp.	139.24	137.12	139.24	+ 1.71
Utilities	83.71	82.84	83.71	+ 0.50
Finance	119.57	118.79	119.36	− 0.77

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	372.21	− 1.90	379.49	379.68
Industrials	399.20	− 1.50	404.79	401.91
Finance	369.60	− 2.84	380.34	384.80
Insurance	433.52	− 2.89	444.26	449.70
Utilities	495.44	− 3.37	511.19	518.01
Banks	271.40	− 2.61	282.19	286.07
Transp.	410.67	− 1.41	416.96	422.57

AMEX Stock Index

High	Low	Close	Ch'ge
321.72	319.09	319.49	− 2.02

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.11	− 0.24
10 Utilities	90.21	− 0.37
10 Industrials	88.01	− 0.12

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FdNM s	22975	28⅝	27¼	27½	− 1½
PhilMr	22829	45¼	44⅝	45⅛	+ ¼
GenEl	22317	59	57⅞	58⅝	− ⅜
PepsiC s	19016	24	23⅝	23⅝	− ⅜
IBM	16992	107⅜	105⅛	107¼	+ 2⅛
WalMt s	16703	27⅛	26	27	+ ⅜
Chase	15807	15⅜	13⅞	15	− ⅜
Primca	14513	24⅜	21⅞	23⅝	− 2⅝
BrMySq	14277	60⅛	59	59⅝	− ¼
Citicorp	13656	17⅜	17	17⅜	+ ½
AmExp	13258	23⅝	22⅝	22⅞	− ⅜
EKodak	12197	41⅝	40½	41⅝	+ ⅝
Waste s	11926	34⅝	33⅝	34⅝	+ ⅝
CocaCl s	11889	41⅜	39⅝	41¼	+ ¾
AT&T	11636	31½	30¼	31⅛	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7757	9¼	8⅝	8½	− ⅞
PW Nk pwt	5853	8⅞	8½	8⅝	
Conost	5154	1⅛	1	1⅛	
ENSCO	4966	3⅞	3⅝	3⅝	
PamHd n	3478	5⅝	5	5⅝	
SNk 193wt	3300	18	17⅝	17⅝	− ⅛
Ok Nk wt	2626	18⅞	18⅛	18½	− ⅛
SPT 393pwt	2333	3½	3⅛	3⅜	
SalPhb n	2040	4⅛	3⅞	3⅞	− ⅛
Intrmk	1874	3⅝	3⅛	3⅜	+ ⅛
EchoBy	1800	13⅛	13	13⅛	− ⅛
Ediso n	1773	18⅝	18⅛	18⅝	− ⅛
ContAir	1771	5⅛	4⅞	5⅛	
BT Nk wt	1653	49⅛	48½	48½	+ ⅛
Amdhl	1651	12½	12⅛	12⅛	− ⅜

NYSE Diary

	Close	Prev.
Advanced	623	681
Declined	854	768
Unchanged	502	508
Total Issues	1979	1957
New Highs	18	16
New Lows	187	151

Amex Diary

	Close	Prev.
Advanced	181	218
Declined	336	285
Unchanged	238	242
Total Issues	755	745
New Highs	5	4
New Lows	51	37

NASDAQ Diary

	Close	Prev.
Advanced	730	776
Declined	1,102	1,022
Unchanged	2,418	2,453
Total Issues	4,218	4,251

Market Sales

NYSE 4 p.m. volume	141,130,000
NYSE prev. cons. close	136,065,570
Amex 4 p.m. volume	10,890,000
Amex prev. cons. close	94,017,800
NASDAQ 4 p.m. volume	115,073,300
NASDAQ prev. 4 p.m. volume	9,810,000
NYSE volume up	57,448,330
NYSE volume down	65,977,360
Amex volume up	2,070,700
Amex volume down	5,195,820
NASDAQ volume up	36,342,500
NASDAQ volume down	47,916,176

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 17	310,515	489,047	71,314
Sept. 14	336,415	567,806	176,920
Sept. 13	336,982	553,360	126,484
Sept. 12	354,325	531,346	118,852
Sept. 11	379,517	482,229	76,904

*Included in the sales figures

S&P 100 Index Options

Sep. 18

Calls: total vol. 137,145; total open int. 597,312
Puts: total vol. 168,501; total open int. 578,395
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Sep. 18

Total call vol. 34,774 — Call open int. 249,125
Total put vol. 11,427 — Put open int. 258,214
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	232.00	233.00	260.40	248.00	256.60	257.00
Dec	234.00	238.00	240.00	240.00	237.60	242.00
Mar	234.20	234.60	240.00	231.60	237.20	237.60
May	234.40	234.80	240.00	228.60	237.20	237.80
Aug	234.00	238.00	240.20	229.60	239.00	240.00
Oct	233.60	235.00	240.00	231.40	236.00	239.00
Dec	220.00	230.00	240.00	240.00	230.00	240.00
Volume: 2,589 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	706	718	724	707	720	726
Dec	743	744	748	740	757	758
Mar	777	778	793	776	789	791
May	799	801	812	800	812	813
Jul	819	820	835	817	831	832
Sep	840	841	854	840	851	854
Dec	865	867	872	865	876	877
Volume: 3,858 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	580	585	588	580	588	593
Nov	603	604	613	598	612	615
Jan	615	616	623	614	620	621
Mar	614	414	625	621	619	620
May	627	631	634	632	634	635
Jul	638	645	647	647	640	646
Sep	652	662	660	660	635	660
Volume: 2,427 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	277.50	277.75	282.00	274.00	269.75	270.00
Nov	275.00	275.25	281.00	272.00	268.50	268.75
Dec	273.00	273.25	278.00	270.00	264.50	267.00
Jan	268.00	268.50	271.75	265.50	261.50	262.50
Feb	259.00	—	262.00	258.00	251.75	
Mar	249.00	250.00	252.00	248.00	—	
Apr	239.25	240.00	241.00	235.00	227.00	228.00
May	—	240.00	234.00	224.00	211.00	227.75
Jun	228.00	237.00	N.T.	N.T.	215.00	230.00
Volume: 12,343 lots of 100 tons.						

PARIS SUGAR French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Dec	1,614	1,588	1,575	1,580	− 34
Mar	1,625	1,486	1,600	1,606	− 11
May	N.T.	N.T.	1,605	1,620	− 13
Aug	N.T.	N.T.	1,645	1,655	− 20
Oct	N.T.	N.T.	1,610	1,635	− 8

Est. vol.: 786 lots of 50 tons. Prev. actual sales: 225 lots. Open interest: 9,847.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2185.00	2187.00	2200.00	2210.00
Forward	2070.00	2074.00	2092.00	2094.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1580.00	1585.00	1779.00	1780.00
Forward	1492.00	1493.00	1560.00	1565.00
LEAD Sterling per metric ton				
Spot	434.00	436.00	438.00	440.00
Forward	445.00	444.00	445.00	446.00
NICKEL Dollars per metric ton				
Spot	11025.00	11050.00	11000.00	11050.00
Forward	10775.00	10800.00	10775.00	10800.00
TIN Dollars per metric ton				
Spot	5820.00	5840.00	5810.00	5830.00
Forward	5940.00	5960.00	5930.00	5940.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1530.00	1535.00	1578.00	1580.00
Forward	1449.00	1450.00	1480.00	1483.00

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Alaska Air Group	Q	.05	11-2	10-12
Circuit City Stores	Q	.02½	10-15	9-28
Commercial Metals	Q	.13	10-26	10-12
Dorchester Hugoton	Q	.05	10-26	9-30
Fst Fed SavzLagrge	Q	.14	10-1	9-21
First Mich Bank Co	Q	.14	10-30	9-27
Heritage Bankcorp	Q	.13	10-15	9-30
Lincoln Sav Bank	Q	.12	10-12	10-5
McCormick & Co	Q	.12	10-10	9-28
Repap Enterprises	Q	.07	10-26	9-28
Storage Properties	Q	.25	10-15	9-28
Tootsie Roll Indust	Q	.05¼	10-10	9-27
Ziegler Co	Q	.13	10-19	10-5

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.83	0.81
Coffee, lb	0.87	0.86
Copper electrolytic, lb	1.453	1.448
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.785	4.745
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.7942	3.7928
Zinc, lb	0.7858	0.7948

U.S. / AT THE CLOSE

NCR Claims Computer Linkage First

NEW YORK (AP) — NCR Corp. said Tuesday it would become the first computer maker to offer an entire product line, from laptop computers to giant mainframes, based on Intel Corp. microprocessors and standardized software.

Using the same type of microprocessors would make the entire line compatible, meaning a laptop computer could get at information stored on a mainframe.

NCR said it eventually would provide computers in seven levels, or performance and size ranges. On Tuesday it announced six machines in three of those levels.

Loral Sells Unit of Ford Aerospace

NEW YORK (Reuters) — Loral Corp. said Tuesday it had signed an agreement to sell BDM International Inc., a subsidiary of Ford Aerospace Corp., to Carlyle Group, with Loral receiving about $115 million in cash and $15 million in notes and warrants.

The deal is expected to close around Oct. 15, at the same time as Loral's acquisition of Ford Aerospace from Ford Motor Co. is concluded.

Loral said "BDM's professional-services and advisory business is not within the core activities of either Loral or Ford Aerospace's design and manufacturing activities."

U.S. Markets Share Risk Information

NEW YORK (Reuters) — The New York Stock Exchange said Tuesday that 23 U.S. equity and futures markets had reached an agreement to share regulatory information on member firms that are considered at risk of falling below the "early warning" capital requirements prescribed by either the exchanges themselves or the federal government.

The exchange said the agreement, which takes effect immediately, was drafted by the Intermarket Financial Surveillance Group, which was formed after the October 1987 market collapse.

For the Record

Stotler & Co., the securities unit of Stotler Group, has settled administrative charges with the Securities and Exchange Commission without admitting or denying wrongdoing, the SEC announced Tuesday. *(AP)*

Moody's Investors Service said Tuesday it may downgrade the long-term debt ratings of Ford Motor Co., Ford Motor Credit Co. and units. About $40 billion of Ford securities would be affected. *(Reuters)*

TRADE: *Deficit Surged in July*

(Continued from Page 1)

activity in the American economy, a better export performance is to be expected as domestic producers turn their attention to faster growing foreign markets."

The lagging export performance was spread across the U.S. economy, paced by a $700 million decline in overseas sales of capital goods. Included in that figure was a drop of $500 million in sales of aircraft overseas.

Mr. Archey noted that exports to Canada, the biggest U.S. market, decreased $1.2 billion. He blamed the drop on the slowdown in that country's economy.

Exports to the 12-nation European Community dropped by $1.1 billion, which Mr. Archey said could signify that the huge investment by U.S. companies in Western Europe had reached a plateau. He said that $150 billion in U.S. investments in Europe "draws a lot of exports from the United States."

For the third straight month, the U.S. trade deficit with Japan, the highest with any country, remained around the $3 billion mark. That is a sharp decrease from past monthly levels, which ran at $4 billion or more since 1986.

The U.S. trade balance with Western Europe showed a wide swing, going from a $806 million surplus in June to a $1.3 billion deficit in July.

The trade picture with the newly industrialized nations of Asia — Hong Kong, Singapore, South Korea and Taiwan — also worsened, with the deficit almost doubling, to $2.5 billion from 1.3 billion.

Oil Jumps, Then Eases

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices hit a fresh record in London on Tuesday, then declined in New York trading.

West Texas Intermediate crude for October delivery declined 33 cents on the New York Mercantile Exchange, to $33.30. November crude closed 39 cents higher, however, at $32.55.

In London, November futures for the world benchmark crude, North Sea Brent Blend, rose 90 cents from Monday's close to reach $33.90 a barrel. Spot prices reached as high as $36.50.

"There is about a six-week sailing time from the Gulf and the shortage is beginning to develop," said Geoff Pyne, energy economist at UBS/Phillips & Drew. *(AP, Reuters)*

PRICES: *Oil Sparks August Jump*

(Continued from first finance page)

to come in lower than this year," said Jerry Jordon, chief economist at First Interstate Bancorp in Los Angeles.

"Our working assumption is that the Mideast crisis will be over in the next couple of months and oil prices will fall back into the $20 range. That will be accompanied by a mirror image of this run-up" in inflation, he said.

A bright spot in August was a moderation in food-price inflation. Held back by a decline in fruit and vegetable prices, food costs rose 0.3 percent, the smallest since May.

The cost of housing, up 0.7 percent, and transportation, up 1.8 percent, were both driven by rising energy prices. Gasoline accounted for nearly 90 percent of the transportation rise, the department said.

Medical-care costs rose 0.9 percent, in line with a long string of sharp increases, while tobacco was up only 0.3 percent after having risen more than 2 percent in both July and June. *(UPI, AP)*

To Our Readers

Closing prices for Sao Paulo were not available Tuesday.

WORLD STOCK MARKETS

Agence France Presse Sept. 18

U.S. FUTURES

Via Associated Press Sept. 18

Commodity Indexes

	Close	Previous
Moody's	1,898.20 f	1,893.80 f
Reuters	1,796.90	1,811.40
D.J. Futures	132.28	132.74
Com. Research	237.44	237.63

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 18

AndorkPfr, AsaNGs, AtlRichfld, BP Prud, Condor pfA, Conshs s, EnronOGn, FreepMcM, LovLndExp, NuevoEneg n, SnfaFeER n, Seagul, ShellTrns, SignalAprl, Smithint, SnyderOil n, UnTexEx, US Surgs, WeingRity, Weltman, WestpacBk pf, WoolwthPf, WymsInt, Xerox Cp

NEW LOWS 187

AMR Corp, AcmeElect, AlanzAlmz, Alexandrn, AllegLud s, AlisMiOG n, AmPresid, AmWtrWk, vlAmesDS, ArmWin, Asarco, Balmon, BattGE pfB, BardayBk pf, BarchBk pf, BarnetBks, Benefl Co, Beth Steel, CBS, CNA Fnl, CV REIT, CrpCities, CrpHldg, CoreFrght, CarterHowly, CmLgElec, ChasMan 10S, ChasMan pfF, ChasMn pfH, ChasMn pfI, ChemBank, ChBnk adj pf, ChasMn pfH, ChasMn pfI, Chrysler, Cilcorp, ClevGas El, ClevCliff, CmnGas El, CmnwthEngy, CompreCn, CmwthTrsk, Constar, vlCntlHsln, CmlnOGrp, Craig pr, Cyclopsind, Daltara, Gumm Eng, CurtisWrt r, DaytonHud, Detapoint pf, Disney, DevisWstr, DuPont s, DymcCp Am, EatonCp, DowChem s, Edwards, EmpDist El, FstCrpCm, FstBrnStr, Fleidcrst, FstChl Co, FstChl adj p, FstChlCpSec, FstUnREst, FirstarCp, FstHarstr pf, FrnklnMult r, FrnklnUnv, Fuqua, GenCorp, GenSignal, Goodrich, Goodyear, GrayInd pf, GrubEllis, GtRes pfB, HarrisCp, HartfStJ, HarnischFg, ICM Prop, IE Indust, IdahoPwr, Ill Power, Intelicall, Interlan, ItelCo, ItelCo pf, Keycorp, KmprMutM, KemperStrt, Kaycorp, KoperProp, Kollmor, LandsEnd, Lancstr, Limited s, LmcNatl, LaSenSvc, La Pacif, Lydall, MAFS Cnv1, Marlorinc, Marriott, MercomSh, MexicoFd n, MidwAir pf, Monarch, MorenSt, NBD, NCNB Co, NtlSemi pf, NavstrFd pf, Navstr wtC, NwAmerHl, NthFrkBc, NtlPrBnc, NuvMuInc, NuvPerfP, OutbdMar, OxfordInd, PaineWebr, ParkerCom, PatrPrmIIn, PetrleStr, PfizrPr pf, PitneyBowes, PipeTalb, vlPrimeMc, PrimMdlLI, PrmdRec, PromesaCo n, Quaker, RaymldRev, RnwblPln, RoyalSoil pr, RoyceVolu, RussTogs, SatchlSol, SciAtl, SearsRoeb, SequaA, SIGNET, Skyline Cp, SoecstBk, SouNEnTl s, StHlthPrt, StdBrPrt, StwstGas, Transcom Cp, TharCo n, ToroCo, UAM, UnivrsCo, Unisys pf, UntdMerMfg, US Home, US Shoe, UnitTech, USLIFE Cp, VlstaChem, WeingRity, Weltman, WestpacBk pf, WhelbTc wi, WoolwthPf, WymsInt, Xerox Cp

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
22½	17⅛	TolE cdt	2.14e	10.0	—	8	22⅞	22⅞	22⅞	+ ⅜
4⅞	2¼	TollBro		—	5	35	2⅞	2⅞	2⅞	—
20⅜	4	Tonka		—	—	1261	5	4½	5	+ ⅛
50	32½	TootRl	.35	.8	16	40	36	34⅞	36	+ 1⅛
58¾	42⅝	Trchmk	1.40	3.1	11	2437	45	44⅛	45	+ ½
87⅜	77	Trch pf	7.50e	9.7	—	1	77½	77½	77½	− 2¼
30	17⅜	Toro	.48	2.8	11	292	17⅜d	17¼	17¼	− ¼
25⅞	16	Tosco	.40	2.0	6	1086	20⅜	19⅞	20¼	+ ¼
35½	25	TotlSys	.28e	.8	46	x79	34¼	34¼	34¼	+ ¼
35	21½	ToyRU s		—	21	8907	23¼	22⅜	23	− ¼
5½	3	Tramel	.70e	23.3	—	111	3¼	3	3	− ¼
17⅜	10⅛	TWA pf	2.25	19.8	—	44	11⅛	11⅛	11⅛	− ⅛
48	29	Transm	1.92	6.5	7	565	29⅝d	28⅝	29⅝	− ⅛
24½	21⅛	Tranlnc	2.18	10.3	10	38	21⅛	21⅛	21⅛	− ⅛
29⅛	19¼	Tmatel n		—	—	32	20¾	20½	20⅝	− ⅛
7¼	1½	Trnsca	.64e	25.4	225	10	2½	2½	2½	− ⅛
49¼	38⅝	Transco	1.36	3.0	15	318	45⅜	44	45⅜	+ 1
54½	49⅞	Trnsc pf	4.75	9.2	—	9	51⅝	51⅝	51⅝	+ ⅛
13⅝	3½	TranEx	4.35c	—	5	169	3⅞	3⅝	3⅝	− ⅛
2½	¾	Transcn		—	—	30	⅞	⅞	⅞	+ ⅛
102¼	95	TrGP pf	2.64	5.5	—	z30	98	98	98	—
7⅛	7	TrRty n		—	—	14	7⅛	7⅛	7⅛	—
16¼	5⅝	TrnsTec	.48l	—	—	51	7⅛	7	7	− ⅛
42⅝	22¼	Travler	2.40	10.3	6	2048	23⅝	22⅝	23¼	+ ½
17⅜	8½	Tredgr n	.24	2.7	26	7	8⅞	8⅞	8⅞	—
26⅞	19½	TriCon	3.38e	15.4	—	245	22	21⅞	22	+ ⅛
58	35¼	Tribune	.96	2.5	13	459	37⅞	37⅜	38⅜	+ ⅜
41	20	Trinty	.50	1.7	13	563	21½	20⅞	21⅛	+ ⅛
29⅞	16	Trinova	.68	3.9	20	293	17⅝	17⅛	17⅛	—
18	9⅞	TritEng	.08l	—	9	791	12	11⅜	11⅞	+ ⅜
25⅜	18½	TritE pf	2.00	10.4	—	9	19¼	19	19¼	+ ⅛
25½	9⅞	TucsEP		—	—	418	10⅝	10⅜	10⅜	− ⅛
14⅝	6⅞	Tultex	.50	6.5	32	1421	7⅛	7	7⅛	+ ⅛
14⅞	9⅞	Turk n	.03e	.3	—	42	10¼	10¼	10¼	+ ⅛
29⅝	19	TwinDs	.90	4.7	21	16	19⅛	19⅛	19⅛	—
65⅛	41	TycoLb	.32	.6	15	885	54⅝	53⅝	54⅛	− ⅛
4	2⅞	Tyler		—	—	92	3⅛	3	3⅛	+ ⅛
		U-V								
287⅝	89½	UAL Co		—	10	3756	107	103	105	+ 7⅝
27½	13⅝	UDC	3.75	24.0	—	103	16	15½	15⅝	− ⅛
27¼	7½	UDC	2.03	25.6	—	21	8	7⅞	7⅞	− ⅛
24¾	14½	UDC pf	3.22	21.2	—	98	15⅝	15	15⅛	—
20	14⅝	UGI s	1.38	9.0	11	1x90	15⅜	15¼	15⅜	− ⅛
28⅞	10⅝	UJB Fn	.16	1.3	6	232	11	10⅞	11	—
8¾	3¼	UNCInc		—	—	178	3⅝	3⅝	3⅝	+ ⅛
57¼	39⅝	UNUM	.80	1.7	10	2134	48⅝	45	46½	− 2⅝
17½	3¼	URS		—	—	36	3½	3⅜	3⅜	—
31⅛	20	USFG	2.92	13.8	16	2175	21¼	20½	21⅛	+ ⅛
44	36⅝	USFG pf	4.10	10.9	—	55	38⅛	37⅝	37¾	+ ¼
5⅞	1⅞	USG		—	4	4757	2 d	1⅞	1⅞	− ⅛
24¾	19½	USLICO	1.00	4.8	8	48	20¾	20⅝	20⅝	− ⅛
33¾	24½	UST	1.10	3.7	17	1207	30	29⅝	29⅞	—
39½	31¼	USX	1.40	4.2	11	4102	33½	32⅞	33⅜	+ ⅜
10⅜	4¾	Ultrmte		—	—	204	5½	5⅜	5⅜	− ⅛
16¾	11¾	UniFi	.40	2.9	10	218	13¾	13⅝	13¾	—
24⅛	16⅞	UniFst s	.12	.7	14	23	18¼	18	18⅛	+ ⅛
52¾	39	Unilevr	1.48e	3.1	13	73	47	46⅝	47	− ⅛
89¾	67¾	UniNV	1.77e	2.2	13	1985	81¼	80	81⅛	—
39¾	31	UnCmp	1.50	4.7	9	498	33½	33¼	33⅜	− ⅛
28⅞	15¾	UCarb	1.00	6.4	6	3166	15⅝	15¼	15⅝	+ ¼
26¾	15¼	UnionC		—	20	152	20½	20	20⅜	+ ⅜
28⅞	24⅜	UnElec	2.08	8.2	9	1311	25⅝	25⅜	25⅝	—
48	43½	UnEl pf	4.00	9.2	—	z100	43½	43½	43½	—
53½	48¾	UnEl pf	4.56	9.2	—	z30	49¾	49¾	49¾	—
87	79¼	UnEl pf	7.44	9.2	—	z6060	80⅝	80⅜	80⅜	− 1⅛
92	86¼	UEl pfH	8.00	9.2	—	z340	86½	86½	86½	− ½
79¾	66⅝	UnPac	2.32	3.2	12	1849	72½	70⅝	72¼	+ ⅜
15½	6½	UPlntr	.48	5.9	10	128	8½	8	8⅛	+ ⅛
24½	15⅝	UnTex	.28	1.2	58	337u	24¾	24⅛	24¾	+ ¼
24⅛	5¾	UnitedF	.44	8.0	2	15	5⅝	5½	5½	− ⅛
20¾	7⅜	Unisys	1.00	13.8	—	10579	7⅜d	6⅞	7¼	− ⅜
43⅝	25¾	Unisy pf	3.75	15.2	—	z648	25¾d	24½	24⅝	− 1
5⅝	2½	Unit		—	—	106	4⅞	4⅜	4¾	+ ⅛
21	15¼	UAM	.46	3.1	14	126	15⅛d	14⅞	14⅞	− ⅛
20⅝	11	UDmln s	.20	1.8	6	10	11⅛	11⅛	11⅛	+ ⅛
19	13⅞	UDomR	1.24	8.8	33	93	14½	14⅛	14⅛	− ⅜
34¾	26⅞	Ulllum	2.32	8.1	—	67	28⅝	28⅝	28⅝	—
23⅝	21½	Uillu pr	2.20	10.0	—	z100	22	22	22	− ½
13⅝	7¼	UnitInd	.44	7.8	7	28	8¼	8	8¼	+ ⅛
25⅞	6⅝	UnitInn		2.4	—	43	9⅞	8⅝	9⅝	+ ½
20¼	15⅝	UtdInv	.30	1.8	11	1	16¾	16¾	16¾	− ¼
11½	8¼	UKing	.40e	6.2	—	83	9¾	9⅝	9¾	+ ⅛
3½	⅛	UtdMM		—	—	427	⅝d	½	½	− ⅛
2	½	UPkMn		—	—	10	½	½	½	− ⅛
52½	14	UsairG	.12	.7	—	1402	17¼	16⅝	17¼	+ ⅝
1⅝	½	UShom		—	—	2071	⅝d	½	½	− ⅛
26¼	11⅞	USShoe	.52	4.5	8	765	11⅞d	11⅛	11½	− ¼
56⅝	22⅞	US Srg s	.50	.9	41	13187u	57	55½	56½	—
40½	32⅝	USWst s	2.00	5.8	11	3518	34⅝	34	34⅜	− ⅛
62½	46	UnTech	1.80	3.9	8	1814	46⅞d	45⅝	46¾	+ ½
46⅝	23	Unitel s	1.00	3.8	14	7418	26⅜	25⅝	26⅛	+ ⅛
17⅝	9⅞	UWR	.88	7.4	14	32	11⅞	11⅞	11⅞	—
7¾	3⅛	Unitrde		—	47	123	3⅞	3⅝	3⅝	—
16⅝	11	Univar s	.30	2.2	11	45	13⅝	13⅜	13⅜	+ ⅛
29	22⅝	UnvlCp	1.48	6.0	9	130	24⅞	24	24⅞	+ ½
33⅛	21⅛	UnvFd s	.68	2.2	17	75	31⅛	30⅝	31	+ ⅛
14⅞	10½	UnvHR	1.48	13.0	10	117	11⅝	11¼	11⅜	—
7½	3⅜	UMatch		—	—	8	3⅝	3⅝	3⅝	—
8⅝	3⅛	UnMd s		—	—	33	3⅜	3⅜	3⅜	− ¼
9	7	UnMd pf		—	—	3	8⅛	8⅛	8⅛	—
6	3⅛	UMd pfB		—	—	1	3⅝	3⅝	3⅝	—
34½	24½	Unocal s	.70	2.3	26	4170	33⅝	33⅛	33⅜	+ ⅛
19½	11⅜	UnocEx	.40	2.6	17	111	15⅜	15⅛	15⅜	+ ⅛
44⅜	33½	Upjohn	1.00	2.7	20	6033	36⅝	35⅝	36⅝	+ ⅜
47⅜	30⅝	USLIFE	1.48	5.1	7	692	30⅝d	29⅛	29⅝	− 1⅛
9⅞	7½	UtilcF	.92	12.1	—	14	7⅝	7⅝	7⅝	− ⅛
22⅝	17½	UtilCo	1.44	8.1	9	118	17⅞	17⅝	17⅞	—
23⅝	18⅛	UtilCo pr	1.77	9.1	—	1	19⅛	19⅛	19⅛	+ ⅛
34⅜	18⅛	VF Cp	1.08	5.2	9	713	19⅝	18⅝	19⅜	− ⅛
8	⅛	VMG n	.30l	—	—	368	⅞	¾	¾	—
18¼	8⅝	Valhi	.20	2.2	9	37	9	8⅞	9	—
19⅞	13¼	Valero	.28	1.5	21	2544	19⅞	18⅝	18⅞	− ⅛
28⅞	26½	Valer pf	3.44	12.5	—	14	27⅝	27⅜	27½	− ⅜
18⅝	12⅝	ValnG	2.50	14.3	19	474	17⅝	17¼	17½	+ ⅛
1⅝	⅛	Valeyln		—	—	11	⅜	¼	⅜	—
19⅝	10½	VanDrn	.60	5.5	9	34	11	10⅞	11	+ ⅛
9⅝	9	VKmpM	.70a	7.7	—	556	9⅛	9	9⅛	− ⅛
9⅞	5½	VKMT	1.02	19.8	—	229	5⅝	5⅛	5⅛	+ ⅛
12½	10½	VKAl n	.87	7.8	—	83	11⅛	10⅞	11⅛	+ ⅛
11⅜	5⅞	VKAML	1.21	21.8	22	219	6 d	5⅞	5⅞	− ⅛
25¾	23⅝	VKmL pf	2.37	9.9	—	32	24	23⅝	24	+ ¼
13⅝	4⅛	Varco		—	67	209	12⅞	12⅛	12⅛	− ⅜
34⅜	19⅞	Varian	.36	.8	—	902	31⅛	30⅞	31	+ ⅛
3⅜	2	Verity		—	6	2007	2⅛	2	2⅛	+ ⅛
23½	16¼	Verity pf	1.30	7.9	—	322	16⅝	16⅛	16⅜	+ ⅛
14	12⅝	VestSe	1.20a	9.3	11	22	13	12⅞	12⅞	—
2½	⅝	Vestrn		—	—	39	⅝	⅝	⅝	− ⅛
18¼	9	VinPt n		—	—	37	10	9⅞	9⅞	− ⅛
102⅜	96	VaEP pf	8.40	8.7	—	z10	97	97	97	—
84⅜	76	VaEP pf	7.20	9.4	—	z850	78⅝	77	77	− 2⅜
87	78⅝	VaEP pf	7.45	9.3	—	z100	80	80	80	—
23⅝	14⅛	Vishay	1.00l	6.9	8	183	15⅜	14⅝	15	—
45⅛	27⅞	VistaCh	1.80	7.1	4	1431	26⅝d	24⅞	25⅛	− 2⅛
18⅝	10⅜	VistaRs		—	17	2	12⅜	12⅜	12⅜	− ⅛
24¼	15⅛	Vivra s		—	—	36	19⅛	19⅛	19⅛	—
2⅜	1⅛	VolCC		—	—	181	1⅜	1⅜	1⅜	—
23⅞	14⅝	Vons		—	22	440	19⅝	19⅜	19½	+ ⅛
120	96	Vornad		—	22	1	108½	108½	108½	− ½
47½	35	VulcM	1.20	3.3	11	448	38¼	35⅞	36	—
		W								
25½	19⅞	WICOR	1.44	6.9	11	31	20⅞	20½	20⅞	+ ⅛
13	3⅝	WMS		—	—	83	4⅝	4⅝	4½	− ⅛
34⅝	20	WPL H s	1.74	8.5	10	193	20⅝	20⅜	20½	− ⅛
17⅞	5⅛	Waban		—	8	246	6¼	6	6¼	—
29	18⅝	Wachht	.60	2.8	13	219	21½	21½	21½	− ⅛
14⅝	6⅝	Wahlco n		—	12	144	7⅞	7½	7½	− ⅜
11⅝	7½	Walnoc		—	—	841	10⅛	10⅛	10⅛	− ⅛
36⅝	18½	WalMt s	.14	.5	27	14486	27⅝	26	27	+ ⅜
53¾	39⅝	Walgrn	.80	1.8	17	1013	45⅜	44½	45⅜	+ ⅜
31½	17⅝	WalCS s	.46	2.4	18	159	19	18⅞	19	+ ⅛
7⅝	3½	WrnCol		—	18	19	4⅛	4⅛	4⅛	—
70⅝	49⅝	WarnL s	1.52	2.5	18	1697	61⅝	60⅛	61⅛	− ⅛
22⅝	27⅝	WashGs	2.04	7.2	12	132	28⅛	28⅛	28⅛	—
28⅝	17⅝	WshNat	1.08	6.0	20	2	18	18	18	—
311	227½	WshPst	4.00	1.7	15	41	235⅛	231½	233	− 2
31⅜	27½	WshWt	2.48	9.0	9	93	27⅝	27½	27½	− ⅛
45⅛	28⅜	Waste s	.36	1.1	25	11926	34⅝	33⅞	34⅛	+ ⅛
26⅜	12⅝	WatkJn	.48	3.6	8	57	13½	13	13½	—
11	3⅞	Waxmn	.12	2.8	6	232	4⅜	4¼	4¼	—
5⅛	2⅛	WeanU		—	2	2	2⅜	2⅜	2⅜	—
11⅛	4½	WebbD	.10e	1.4	5	598	7⅜	6½	7⅛	+ ⅛
2½	⅛	Wedgtn		—	—	4	1⅛	1⅛	1⅛	—
32½	24⅝	WeinRl	1.88	7.7	26	1875	24⅞d	24⅜	24⅝	− ⅛
14½	6½	Weirl	.44	9.1	5	27	7	6⅞	7	+ ⅛
41⅛	25⅜	WelsMk	.40	2.3	14	78	26⅜	26¼	26⅜	+ ⅛
43	14¼	Wellmn	.12	.8	7	1935	14⅞d	13⅝	14⅝	+ ⅛
87½	49⅝	WellsF	4.00	7.4	4	2063	54½	53⅜	54	− ½
37⅝	30⅛	WelF pf	3.05e	9.2	—	8	33	33	33	− ⅛
38½	31	WelF pf	3.37e	9.6	—	2	35	34¾	35	+ ⅜
7½	3⅞	Wendys	.24	3.8	19	4555	6¼	5⅞	6¼	+ ¼
22⅝	15	West	.40	2.6	15	293	15⅝	15¼	15¼	− ½
56⅛	28⅛	WPtPe		—	12	16	28⅝	28⅜	28½	+ ⅛
19⅝	16¼	WstctE g	.80	—	18	6	18½	18½	18½	—
21¼	7⅜	WCNA		—	—	1295	21⅛	20⅝	21	—
16⅝	13½	WIGs pf	1.80	11.6	—	19	15⅝	15	15½	—
13⅜	8⅝	WstGR n		—	17	140	13⅜	12⅝	13¼	+ 1
21⅜	13	WstMn n	.39e	2.4	—	3	16⅛	16	16	− ⅛
1½	⅛	WUnion		—	—	9810	⅛	⅛	⅛	− ⅛
21	5⅝	WUn pfA		—	—	108	13	12⅝	12⅝	− ¼
12¼	2¼	WUn pfB		—	—	1	2⅝	2⅝	2⅝	—
39⅝	28½	WstgE s	1.40	4.8	9	6515	29⅝	28⅝	28⅝	− ½
23¼	17⅝	Wstpc	2.05e	11.4	—	2	18	18	18	− ¼
26¾	21¾	Wstpc pf	2.95e	13.7	—	66	22 d	21½	21½	− ⅜
32⅝	23⅝	Wstvco	1.05	4.4	8	382	24⅛	23⅝	24	− ⅛
31⅜	20⅝	Weyerh	1.20	5.8	8	1999	20⅝	20⅜	20⅝	+ ⅛
39	36⅛	WhlTc wi		—	—	443	36⅛d	35¼	35⅝	− ⅜
16	4½	vjWhPit		—	—	88	5⅛	4⅞	4⅞	− ⅛
32½	21	Whrlpl	1.10	5.0	9	1126	22⅝	22⅛	22⅜	− ⅜
18⅝	11⅞	WhDahl		—	39	9	12⅛	12	12⅛	+ ⅛
22⅝	18⅝	Whitmn	1.06	5.6	13	2242	19	18⅞	19	+ ⅛
17⅞	7½	Whittk n		—	7	72	10	9⅞	10	+ ⅛
1⅜	⅛	vjWhtrd		—	—	10	⅛	⅛	⅛	+ ⅛
18⅝	5⅝	WilcxG	.10	1.4	7	220	7⅜	7⅛	7⅛	—
44¾	23⅞	William	1.40	5.4	17	1293	26½	25⅝	25⅞	—
61¾	43¼	Willm pf	3.87	8.7	—	38	44½	43⅝	44½	+ ½
7	5	WilshrO	.11t	2.0	128	16	5⅝	5½	5⅝	—
19¼	3⅞	Windmr		—	16	324	4¼	4⅛	4¼	− ⅛
77¼	53	WinDix	2.16	3.3	17	162	66	65⅝	66	+ ⅛
6⅞	3	Winnbg	.10t	—	—	45	3⅝	3½	3½	—
32½	26¾	WiscEn	1.76	6.4	10	606	27⅝	27⅜	27½	− ⅛
24½	19⅝	WiscPS	1.66	7.9	11	92	21⅛	20⅝	21	—
42⅝	24⅞	Witco	1.72	6.4	19	123	27	26⅝	26⅞	− ⅛
14½	8⅝	WolvrW	.16	1.8	9	99	9	8⅞	9	− ⅛
38⅝	24¼	Wolwth s	1.04	4.1	10	3965	25¼	24½	25⅛	+ ⅛
205	150	Wolw pf	2.20	1.4	—	3	138	d138	138	− 16
15½	3	[illegible]		—	—	⅝	[illegible]	[illegible]	[illegible]	[illegible]
19¾	14	[illegible]	1.98e	12.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
57¼	38⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	8⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26⅝	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
64⅝	38⅝	Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32⅝	26½	XTRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24	14⅛	XTRA pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	1⅛	Zapata	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	5	Zayre	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17⅛	5⅝	ZenithE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19⅞	12⅝	ZenNt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	4½	Zenly	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18½	10⅝	Zero	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
51⅛	36⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12⅝	10⅝	Zweig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	8⅞	ZweigTl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y 10022.
Or Telex: 427175. Or Fax: 212-7558785

IMPORT/EXPORT

FOR EUROPEAN IMPORTERS
WE are a well established international trading organization that handle many famous Brands of Consumer goods: Electronics, Watches, Recorders, Small Appliances, Sunglasses & other products. LOW USA dollar creates excellent opportunities for active importers.
WE welcome inquiries in products for which you can move good volume.
INTERESTED parties please fax to Miami-Export Division-(305) 716-5476.

PRE-CUT WOOD FOR MANUFACTURING EURO-PALLETS
Have 2 contracts available from China & Mexico. Total of 54x500 pallets (total. Available per month on a yearly contract. Price $149.50 USD CNF Europe. Only interested in dealing directly with buyer that finances project. Will not deal with brokers. Tel 212-362-8098, fax: 212-877-1276 USA.

WE ARE BELGIAN TRADERS We can deliver beer and lemonades for Poland, D.D.R., Czechoslovakia, Yugoslavia, Japan, U.S.A., etc. Very competitive prices. Fax 32 56606499

SWATCH, CITIZEN, ALL watches available. N.Y. Fax 718-773-2498 LA Fax 213-746-7590. Contact Tony.

LEVI'S 501 & CONVERSE SHOES available. N.Y. Fax 718-773-2498, LA Fax 213-746-7590. Contact Tony.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS

We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel. 0624 26591 Tlx. 627691 ASTON
Fax: 0624 25126

Premier House, Westminster, London.
Tel:(1) 222 8866 Fax:(1) 233 1519

WE ARE ORGANIZING a conference on "North-South Cooperation in the Domain of Hydraulics and Water Purification" (Grenoble, Hotel Europole, Nov 26 to 30). Participants will include African, Arab and Asian decision makers in the hydraulic domain, representatives of international organizations specialized in aid to Third World countries (OMS, World Bank, CEE, etc), independent experts, and private companies from industrialized countries seeking to establish contacts. Companies specialized in hydraulic, chemical, civil & mechanical engineering, which would like to attend should contact: ADESCAT, 10 rue Rochechouart, 75009 Paris. Tel. 33 (1) 42.65.07.33. Fax 33 (1) 48.74.09.50

BUSINESS OPPORTUNITIES

MONTREAL CANADA

LEATHER RETAIL STORES IN THE MONTREAL AREA

Six strategically located retail stores in the leather business for sale (shoes, handbags, jackets and other leather items).

Stores have been in operation for 15 years.

Asking price: Cdn. $250,000

Contact:
Jean-Guy Fontaine, c.g.a.
Nicanco Holdings Inc.
Tel: (514) 694-8000
Fax: (514) 694-5459

JOINT VENTURE
BUSINESS OPPORTUNITY

A well established Group of Companies with an extremely successful trading record, is seeking to expand international sales.

Applications are invited from individuals, organizations or companies, with marketing and sales experience to set-up joint venture operations in leading business centers throughout the world.

Exciting range of Incentive Vouchers that are purchased by every type of business - large and small, local or International.

For information contact:

Mr A.L Kramer
Holiday Breaks International
22 Chiltern Street
London W1M 1PF
Tel: 071 224 3919
Fax: 071 224 4547

FRANCHISE OF THE CENTURY
Unique patented equipment for complete vehicle testing. "Master" licences available. No competition giving unlimited income potential.
Computest,
Fax: (972-3)-5373048 Israel.
VEHICLE TESTING WILL NEVER BE THE SAME

BUSINESS MESSAGE CENTER

BUSINESS OPPORTUNITIES

REVOLUTIONARY HOT CHIP VENDING MACHINE VENDS CONTROLLED PORTIONS OF FRESHLY COOKED FRENCH FRIES EVERY 45 SECONDS

International manufacturer with production facilities in EEC and the Far East has developed and successfully test marketed the technology. The machines are computerized, fully patented and comply with fire and safety regulations. Exclusive product line includes ongoing technology to produce other hot foods, i.e. chicken and scampi. We seek companies or individuals to acquire exclusive distribution rights in major markets world wide. Turnkey package includes management, software and training, machines and product.

Principals only.

Fax: Ireland 353 - 61 - 362267
Holland 31-1623 - 16110
Taiwan 886 - 2 - 7231843

RARE OPPORTUNITIES

We are presently looking for active and autonomous individuals to act as our Network Managers (112 in North America, 135 in Europe, 74 in Asia). We are launching a unique line of products that will revolutionize the world of Sports and Physical Fitness. A profit margin exceeding $500,000 over a 3 year period, if dynamic. Protected territories. $30,000 initial investment for stock. Possibility of a 3 month amortization. NO RISK. Companies willing to implement and follow-up on the above are welcome. We are also seeking 3 exceptional business partners for each continent with a minimum of $100,000 (FORTUNE ASSURED).
Send Fax to (514) 224-8737 Canada

OFFSHORE COMPANIES FROM ONLY £100

• HONG KONG	£100
• IRELAND	£175
• GIBRALTAR	£250
• TURKS & CAICOS	US$750
• BRITISH VIRGIN ISLES	US$1050
• UNITED KINGDOM	£125

For immediate service and brochure by return contact:

Robert Wase-Bailey
INTERNATIONAL COMPANY SERVICES (UK) LIMITED
Standbrook House
2-5 Old Bond St. London W1
Tel: 071-493 4244
Fax: 071-491 0605

BUSINESS OPPORTUNITIES

DELAWARE, USA INCORPORATION

Fast, easy company formation in tax haven Delaware. Full service including USA office & address. Confidential, professional, experienced.
Free information. Contact:
DELCORP AMERICA, INC.,
PO Box 9540
Wilmington, Delaware 19809 USA
Tel: 302-764-6414 Fax: 302-764-8850.

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone
Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx: 628352 Island G. Fax: (0624) 823949

SWISS INVESTMENT GROUP
in profitable fields
seeks financial partners to increase its expansion.
- High class residential real estate project on Int'l Golf course in the South West of France
- Purchase & operation of mineral water source in France. Assured management, high incomes possible
For further information please contact Mr JEAN CHADY. Fax: (1) 42.25.46.61
Office: Champs Elysees, Paris

LEISURE ACTIVITY organization offers French vacation village for rent on a yearly basis. 30 km from BIARRITZ on the Cote d'Argent (Landes), 500 m from ocean, 50 m from large lake, situated in entirely enclosed 10 ha. park (pond & tennis), recent construction, capable of accommodating 200 persons, includes 44 apartments + general service complex (kitchen, restaurant, games room, television, conference room, bar-disco). All buildings heated. For information: Box 1777, I.H.T., 92521 Neuilly Cedex, France.

INT'L COMMERCIAL SERVICES Former American diplomats & MBA's, specializing in investment opportunities in Eastern Europe. Before 20 Sept. in US phone or fax: (703) 848-2370 or write: P.O. Box 6981, McLean, VA 22106. After 20 Sept. Tel: 30-822-1666 or Fax: 30-324-9530 in West Berlin. US Fax: (301) 530-0359.

WE POSSESS WIRTGEN 4500 remixer for the said machine. We require spare parts such as heating units, shut-off cock, flexible steel hoses, hydraulic hoses etc. Manufacturers - stockists - suppliers are requested to send the details of availability of parts at the following post box 1817 I.H.T., 92521 Neuilly Cedex, France.

BUSINESS OPPORTUNITIES

REAL ESTATE INVESTMENTS

U.S. Government Agency has many real estate investments for sale—homes, offices, stores, apartment buildings, and businesses. For more information, write:

Federal Deposit Insurance Company
Attention: ORE Dept. - DJZ
9525 W. Bryn Mawr
Rosemont, IL 60018 USA

YOUR OWN COMPANY IN SWITZERLAND
ZURICH - ZUG - LUZERN
From SF700 - up p.a.
CONFIDESA AG, Baarerstr 36
CH-6300 ZUG, Tel: 0041-42/21 32 88
Tx: 864913 Fax: 0041-42/22 10 49

A PRESENT FOR YOUR SON?

Unique Investment Opportunity. Principal Guaranteed Program with High Rate Return. Partner - investor needed to telemarket our unique and exclusive skin care product in U.S.A. Participate in today's fastest growing market. Tel: 322-216.19.10 Fax: 322-216.93.25 Belgium. Agents welcome. Invitations restricted in Belgium

MAJOR INVESTOR WANTED:
Growing American Company seeks $15 million. Principals only. Please send inquiries to:
The Beverly Corporation
P.O. Box 948
Marblehead, MA 01945
U.S.A.

SOUTH PACIFIC INVESTMENT opportunities with high growth potential projects in Fiji, Vanuatu, etc. We are looking for investors worldwide. Projected 40-50 million US$ annual net cash flow, anticipated returns of capital in 3-5 years, minimum investment US$30,000. All inquiries held in strictest confidence. Contact ICI, Fax: (679) 303-289 or PO BOX 15030, Suva, Fiji.

MONACO COMPANY for sale with broad range of articles, allowing import-export of all manufactured goods. Enormous advantage - tax free profits. Spacious equipped leased offices & showrooms, prestigious address. FF 4M for quick sale. Tel: France 93.63.95.69.

CAFE / RESTAURANT FOR SALE
in excellent location - facing Tower of Montparnasse, Paris 75006. F16,000,000.
Reply Box 1808,
I.H.T., 92521 Neuilly Cedex, France.

OFFSHORE COMPANIES! Public Limited Companies! Trusts! Fiduciary Services! J. O'Donnell Chartered Accountants, 17 City Business Centre, Lower Road, London SE16. Tel UK (071) 252 3487. Fax 071 252 3096. Tlx 893911.

BUSINESS OPPORTUNITIES

PROMOTOR
Seeks intermediaries able to introduce financers, bankers, investors, sales people for real estate project near La Rochelle.
Contact A.I.D.E. (1) 43 87 05 32
25 rue de Berne, 75008 Paris

VOLVO, BENZ, MACK TRUCK!
We are looking for Volvo N10 N11, Benz 2624 2628 or similar Mack Truck make 1985 upwards in good condition. Only genuine offers please. Contact: Mr Ebebarian, Channel East Ltd, Fax UK (071) 625 7319, Tlx 268935 CEC, Tel (071) 372 7172.

PARTICIPATION
PROFITABILITY 12-15%
Owner of land and real estate in Switzerland offers participation. (Loan 2-3 years). Investors write to P.O. Box 337, CH-1001 Lausanne

LIFE RENT. Make it with us. You will get more for your money. SAVE CONSULT, Av. de Cour 26, CH-1007 Lausanne. Tel: 4121/6173965 Fax 41+21/26 09 91.

PURE WATER SPRING, French Pyrenees. 450 million litres per annum. French EEC/standards - owner seeks purchaser or joint partner. Write A S Joannides Trading, 2 Ringwood Road, Longham, Ferndown, BH22 9AN, UK.

FOR SALE: HOTEL BAR RESTAURANT, 100 places, 10 bedrooms, 7000 sq.m. land. Possible to enlarge (could be fitted for use as summer camp). Border Dordogne. Write: Merle, Moulin Abadial, 19120 Beaulieu/s/Dordogne.

FOR SALE, WALLS AND LICENCE. Every business, 80 sq.m., important turnover, first class location in center of Chamonix Mont Blanc, France. Price: FF2.8 Million. Tel: 50.55.50.15, after 7.30 pm (speaks English).

PROFESSIONAL FINANCIAL Network for full-time brokers & lenders doing major projects! Tel: 704-252-5907/Fax: 704-251-5061. ISF, POB 18508, Asheville, NC 28814 USA

250,000 YARDS OF LINOLEUM available for export. US manufacturer, drops or trials sold by container, $.99 to $1.49 sq. yd. US & Can. 800-654-1416, Int'l call collect 716-892-6811.

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gibraltar Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Group GK

STOP SMOKING/LOSE WEIGHT Agents/Distributors required. New proven Laser clinic concepts. High earnings. Fax Canada 416-832-5992. Tel: 416-832-5991

IMMIGRATION/CITIZENSHIP based on investment can lead to residency/nationality in the EEC or South America INCON PO Box 6926 Zurich CH.Tel (1)2146231 Fax(1)2146203.

UNIQUE CYCLISTS TENT Importers/Retailers required, full details N & J Francis, 14 Rockingham Place, Broomfield, Herne Bay, Kent. ENGLAND CT9 7UH

YOUR SWISS OFFICE, 15 mins from Geneva airport. All business services. Ask for full documentation from Admico SA. Tel: (022) 61 61 05. Fax: (022) 62 12 49

YOUR FUTURE IN AMERICA Real Estate investment (min $250,000) & immigration. Franchise America, 576 5th Ave, Suite 1103, NY, NY 10036 USA. Tel 1-212-2216009 Fx 1-212 2215958

CRUDE OIL AVAILABLE. For genuine buyers and endusers only. Require immediate lifting. Contact: Tel: 670553. Fax: 670076. Tlx 7899 BN. Arintra PO Box 963 Manama, Bahrain.

NEW ZEALAND INVESTOR seeks partner with finance or funds to exploit our commercial property market. Write Colin Todman, Box 12254 Christchurch, N.Z.

PRINCIPALS ONLY. We seek $ 12 million investment/equity/loan to a waste management project in USA, excellent opportunity. Mr Ferrer, FRG (49) 6747-224. Fax (49) 6747-8779.

BUSINESS OPPORTUNITIES

WANTED: CONSORTIUM of investors to form limited partnership for funding of Art & Collectibles portfolios. Tel: 213-962-2189 USA.

AGENTS WANTED FOR our textile & leather garments. Good commission. Contact Rabbi on Fax: 92-21-737923/2414288

MILK: Looking for machines and ideas to transform milk into various items in Poland. Fax: Geneva (attn. Mr Wolk) +41 (0) 22/798.38.42

2ND TRAVEL DOCUMENTS. ID-drive licences-any country. GM, 26 Klemenu Athens 106-75 Greece. Fax 7219080

SEEKING IMPORTERS OF imitation jewellery. Please fax 852-527 8672 or write GPO Box 577 Hong Kong.

START YOUR OWN BUSINESS in Spain, Mexico, USA. Call USA: 212-978-3290.

MERCHANT BANK APPOINTS representative World-Wide. Fax Germany: (49) 6026 3719

CONTAINER LOADS of used clothing graded to your specifications. Fax: 617-734-8864 USA.

MOSQUITO NET MANUFACTURER seeks worldwide buyers/importers. Contact: BPA Ltd, Fax: 31 20 762942.

U.S. O.T.C. CO'S AVAILABLE! Some at no net cost to you, if serious Fax Anmeston Inc. U.S. 212-489-9198.

MARKET-RESEARCH/TRANSLATING by Becker Beratung D-1 Berlin 37, P.O. Box 370221. Fax 030 / 811 4492.

BUDAPEST ESTATE INVESTMENTS Contact Merrich 644750 or Budapest 1370360.

BUSINESS SERVICES

IMMIGRATION CANADA
Long established legal firm specialized in Investor/Business immigration to Canada.
CAMPBELL, COHEN
(Solicitors)
3500 de Maisonneuve West
Suite 1802
Montreal, Canada H3Z 3C1
Tel: (514) 937-9445
Fax: (514) 937-2618

LUXEMBOURG BUSINESS SERVICES,
Domiciliation, Office rental.
Administration and Secretarial services.
Company Formation, Translation
Consultancy Services.
ARISTOTE CENTRE,
7 rue Federspiel, Box 11
L-1512 Luxembourg.
Tel: (352) 45.85.45. Fax: (352) 45.85.48.
Telex: 0402-6105088

INVEST IN & CONSIDER IMMIGRATION TO THE U.S. ATTENTION KUWAITIS
U.S. Investments: Hotels, Oil, Real Estate, Media, High Tech. American Business Visas & Political Asylum. Staff Fluent in Arabic & French.
Law Offices of Spitzberg & Drew
Ste. 400, 4801 Massachusetts Ave., NW
Washington, DC 20016 USA
Tel: 202-895-1620 Fax: 301-593-5898

ATTENTION IMPORTERS... the U.S. dollar is at its all time low. Now is the time to buy in the USA. Let our years of expertise & prompt service help you source computer, electronics, blue jeans, footwear, etc. at lowest prices. For quotation: Doron Worldwide Trading, 844 Willis Ave., Albertson, NY 11507 USA. Fax 516-742-2353.

BUSINESS SERVICES

INTERNATIONAL INVESTIGATIONS, Corporate, Fraud, M and A Intelligence. Civil and Commercial Investigations. Corporate Disaster control, vetting and status enquiries. Undertaken by professionally qualified personnel. Worldwide based. London and California. I.P.S.A., I.P.I., C.A.L.I. & N.A.L.I. members. Fully bonded. Highest references. Contact C.D Lee. Tel 44 (071) 737 8222 Fax 44 (071) 274 9219.

USA POSTAL ADDRESS
AUSTIN, TEXAS By Month/Day
Personalized Phone ★ Mail Service
FAX ★ Offices ★ Conference Rooms
Tel: 512/250-1300 FAX: 512/250-1365
Visa & Mastercard

DO BUSINESS FROM SWITZERLAND
Low tax rates, Alpine environment for your branch office. Write for information: Swiss Consultants, P.O. Box 70, 7500 St. Moritz, Switzerland.

FREE TRIAL!!! FREE TRIAL!!!
5 AVE - NEW YORK
●Mail Forwarding●Fax●Phone Service●
EBS, 576 5 Ave. #1103 NY NY 10036
Tel: 212-221-5000, Fax: 212-221-5958

UK/US/EEC/CANADA/AUSTRALIA business visas arranged by specialist law firm. Detailed report available from Albert Aung & Co., Albemarle Street, London W1X 3FB. Tel: 071-493-9631. Fax: 071-493-1624. Tlx: 299153.

NEED A N.Y.C. ADDRESS? We act as your office, Wall St. area. Mail, Telephone, Fax, Desk Rental. TCTS, 170 Broadway, Ste. 201, NYC 10038 USA. Tel: 212-349-0837, Fax: 212-240-0406.

CHAUFFEUR DRIVEN car rental in Holland for the businessman. Van Steeg Car Rental The Hague/Wassenaar. Call: 31-1751-13108 or Fax: 31-1751-18808

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

FURNISHED OFFICES Full back up services in Oxford, England. Tel: (0865) 741345 Fax: (0865) 741118

TRANSLATIONS: Any type, English or American to French and vice versa. Free estimates. Tel: Paris 42.77.27.56.

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
Investments and Trading
Stocks, Mutual-Funds, Bonds
Mortgage-backed-obligations
Currencies-Exchange

Guaranteed-Leveraged-Investments
with
INTRIGUING
RISK-REWARD
FEATURES

Secured and confidential

342 Madison Ave., Suite 1708,
New-York, N.Y. 10173

Tel: (212) 972-3377; Fax: (212) 972-0023

Affiliated office in Toronto:

Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 368-7777; Fax: (416) 368-0807

PRIME BANK GUARANTEES
Venture Capital Business Finance
Real Estate Long Term Finance
and Financial Guarantees
All Types of Projects
No Commission Until Funded
Brokers Protected

REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.
Please reply in English
VENTURE CAPITAL CONSULTANTS
Investment Bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Telex: 651355 Venacp LSA
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

BORROWERS/INVESTORS
GET BUSINESS LOANS
ATTRACT VENTURE CAPITAL
WE PROVIDE GUARANTEES!
Minimum $50K - 5 to 20 Years
NO ADVANCE FEES
WORLD CAPITAL NETWORK, INC
Tel: 212-755-9518 24 Hours
N.Y. Fax: 212-755-9516 USA

FINEST INVESTMENT LETTER
Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year, $50/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

FINANCIAL INVESTMENTS

L.C.I. S.A.
For The
ESTABLISHED INVESTOR
Commodity Investments
with
GUARANTEED RETURN
OF INVESTED PRINCIPAL
14% RETURN ON INVESTMENT
FROM
COMMISSION PARTICIPATION
PLUS
CAPITAL GAINS
and
NO MARGIN CALL

Commissions, payable to NON-U.S. Investor begin 30 days of the account opening, paid monthly.

P.O. Box 144873
Coral Gables, Florida 33134
FAX: 305-443-0273

OIL AND GAS INVESTMENT opportunities in the U.S. California company with 60 years experience. Medium risk, joint venture partnerships. If interested, contact Ralph Combs, P.O. Box 2767, Long Beach, CA 90801. Fax: (213) 426-2730 USA.

BUY DIAMONDS/GOLD SAFELY. Purchase any amount of gold or diamonds using L/C bank guarantee, promissory note, escrow. No hassle. 15-25% ROI. Reply in French/English Tel: 32 2 7347636 Fax 32 2 6476440.

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important art-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call:
JOACHIM GOLDENSTEIN
DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

OFFICE SERVICES

YOUR FURNISHED OFFICE WORLDWIDE
- Full support services including secretarial, telex, fax, copying, etc.
- Short or long term availability
- Additional locations worldwide

AMSTERDAM: Euro Business Center Keizersgracht 62, 1015 CS Amsterdam. Tel: 22 70 35; Tlx: 16183; Fax: 23 15 06

ISTANBUL: Harmy Gerede Cad. 75:1 Tozan Apt., 802000 Tesvikiye. Tel: 136 13 08; Tlx: 28118; Fax: 136 13 12

LONDON: 110 The Strand London WC2R OAA. Tel: (44-71) 836-8918; Tlx: 24973; Fax: (44-71) 836-4286.

NEW YORK: 575 Madison Ave., New York, NY 10022. Tel: 605-0200; Tlx: 237699; Fax: 308-9834.

PARIS: BOS, 15 Avenue Victor Hugo 75116 Paris. Tel: 44.28.18.00; Tlx: 620893; Fax 44.28.19.00.

TOKYO: ABS Building, 2-4-16 Kudan Minami Chiyoda-ku, Tokyo 102. Tel: 239-2811; Tlx: J32284; Fax: 239-2817.

ZURICH: Rennweg 32, 8001 Zurich. Tel: 214.61.11; Telex: 812656; Fax: 214.62.03.

For additional Information Contact World-Wide Business Centres Network 575 Madison Ave, New York, NY 10022 Tel: 212-605-0200 Fax: 212-308-9834

BARCELONA:
Executive Business Center
Rent your office in the heart of the city, per hour, day, week or month. Fully equipped, ultra-modern, conference room with TV/Video, updated telecom system. Qualified and multilingual staff. Domiciliation of companies and persons. Very reasonable rates.
Caracas Street, 59-61,
08011 Barcelona (Spain).
Tel: (343) 4511980. Fax: (343) 4511327

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

OFFICE SERVICES

YOUR OFFICE in PARIS
is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your tactical or permanent base
- Prestige mailing address. All services
BOSS EURO EXPRESS
91, Fg St-Honore 75008 PARIS
Tel 1 42.66.90.75 Fax 1 42.66.15.60

YOUR ATHENS OFFICE
Executive Services Athens Tower B, GR-11527 Athens Greece. Tel 7796232 Telex 214227 EXSE, Telefax 7795509
Executive Offices and Business Center

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax Telex Multilingual Services - Meeting Rooms.
Contact Business Center
Tel: 32 2 536 8673. Fax. 32 2 536 8601. Telex. 61344

Your office near
NICE INTERNATIONAL AIRPORT
Full range of multilingual services.
Avenue Partners Business Center
455 Prom. des Anglais, 06200 Nice.
Tel: 93 18 15 20 - Fax: 93 18 15 21

YOUR OFFICE IN BRUSSELS. Equipped offices, phone fax, telex multilingual services. Easy access, parking. Dynamic Communications. Tel: (322) 674 5222, Fax: (322) 674 5201

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel 4359 4704 Tlx 642504. Fax 4256 2535

MUNICH: We form your German branch. Mail, tel, fax, tlx, conference rooms, luxury offices, multilingual staff EURO-RESIDENCE (0) 89 651130

PARIS ADDRESS, MONTPARNASSE mail fax, office. Tel (1) 45 67 20 13. TWENTY 10 rue Procession Paris 15

YOUR ARCHITECT AND DECORATOR in Provence, Cote d'Azur. Contact Manon C. Fax: (33) 94 47 04 05.

INTERNATIONAL BUSINESS OPPORTUNITIES

COMPUTER HARDWARE

AT PRICES LOWER THAN MANUFACTURER'S COST

FAMOUS XT 30mb HDD, 768K RAM, 10Mhz	from £325
WYSE AT Single FDD, 640K RAM 10Mhz	from £225
TRIGEM XT Single FDD, 512K RAM, 8Mhz	from £129
SAMSUNG AT Twin FDD, 1mb RAM, 12 Mhz	from £375
SANYO Entry level 16 Bit computer	from £39.50
PHILIPS EGA 14" Colour Monitors	from £139
AMDEK 12" Amber Monitors	from £32.50
SPERRY CGA 14" Colour Monitors	from £89
UNISYS VGA Mono Monitors & Controller card	from £49
EPSON 102 key keyboard for XT/AT	from £10
NEC 3.5" Drives, 720K, 1/3 Height	from £19.50

VOLUME BUYERS ONLY SHOULD CALL HOWARD STROWMAN OR PETER KING

WE CAN EXPORT ANYWHERE IN THE WORLD QUICKLY AND ECONOMICALLY

PST (TRADING) LTD.
STOCKLEY PARK - UXBRIDGE
MIDDX - UB11 1AF - ENGLAND
TEL:(44)81 756 1616 FAX: (44)81 756 0119/0122

PHILIPPINES SHORT OF EXPATRIATE MANAGEMENT?

Our company, under Swiss management with 20 years business experience can offer

"MANAGEMENT SUPPORT"

to those companies who wish to better control and improve their business operations in the Philippines.

For further details, please send your fax inquiry with brief introduction and size of your company to Manila.

Our fax no. (63-2) 873226

75% Off Quality Office Furniture
In Office Limited currently have in Stock
250 Fully Reconditioned Westinghouse Screen based workstations (£550)
150 Tempour Filing Cabinets (£155) available for immediate delivery
100 Steelcase workstations also available
Installation throughout Europe
Further information on these offers and our full range of office furniture from
In Office Limited
15 Bell Lane, London, NW4 2BP
Tel.: 081 203 4000 Fax 081 203 5701

INTERNATIONAL FINANCE
- International funding available to borrowers that are backed up by proper guarantees
- Buy 'Cash Standby L/C, bank guarantee and any kind of acceptable securities
- Foreign currency exchange, treasury management
- Venture-Capital Financing, Syndication, Private Placements
- Mergers & Acquisitions, Leveraged Buyouts
- Buy sovereign debts/assets trading

To obtain a copy of our brochure and immediate reply, please contact:
(Registered Credit Organization)
ZAITEKU
MANAGEMENT SERVICES PTE LTD
150 Cecil Street
#05-01 Wing On Life Building, Singapore 0106
Tel (65) 223-1377 - Fax: (65) 223-1169

GENEVA BASED SWISS ECONOMIST
Age 41, French, Spanish, English, Italian. 4 yrs high level Banking and 12 yrs. Int. Sales and Marketing. Experienced in all aspects of
TRADE AND ITS FINANCE,
consumer goods, agrofood and barter transactions. Presently trading manager in a major agrofood trading company. Seeks to
SET UP/MANAGE A TRADING UNIT
to centralise, administer, execute trading activities for a major group. Would also consider consultancy arrangements or new challenging position.
Resumé and references available at request:
P.O. Box 247, 1211 Geneva 25.

Large quantity of British Brake Linings and American Fan Belts available for immediate shipment.
Please contact:
Manuel Ferreira & Filhos, Lda.
Rua Santa Catarina, 294
4000 Porto, Portugal.

PACIFIC TRADE DEVELOPMENT BANK
Opens its representative offices - London on completion of formalities.
For appointment: Fax: 3120 268519 or write to. P.O. Box 15832, 1001 NH Netherlands.

International Marketing and Trade located in central Germany.
We supply:
Marketing and Trade Services, Business Contacts, Analytical Reports.
For more details contact:
DEGRON ITC,
Otto-Hahn-Straße 25,
6056 Heusenstamm, Germany.
Tel.: (0) 6104-61193. Fax: (0) 6104-2182.

AVIATION

EXECUTIVE AIRCRAFT
DOUGLAS DC-9
17 pax executive configuration + bedroom. 3,100 mile range.
BOEING 727-100
23 pax executive configuration + private suite. 4,000 mile range.
CLAY LACY AVIATION
7435 Valjean Ave., Van Nuys, CA. 91406.
Ph.: (818) 989-2900. Fx.: (818) 909-9537.
Contact Scott Patterson.

WHEN IS A DIAMOND NOT A DIAMOND?
That's the question. If you'd like to have the answers, send off for Diamond Exclusive, the monthly report that tells you how and when to profit from the world's most precious stone. Fill in the coupon below for your FREE copy.

NAME: ______
ADDRESS: ______
TEL: ______

Return to:
Diamond Exclusive, Bianes & Son (Est. 1891), Koninginwilhelminaplein 1/40620, 1062 HG Amsterdam, The Netherlands. (IHT)

COMMERCIAL/INDUSTRIAL REAL ESTATE

RENTALS

CENTER OF MONTE CARLO
PRESTIGIOUS OFFICES
FOR RENT IN PRIME LOCATION: 435 sq.m. in a new luxury building, superbly decorated and partitioned, right in the business center of Monaco, with parking space and cellars.
UNIQUE OPPORTUNITY
For futher details please contact the Exclusive Agent.
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42.

VIENNA
THE HEART OF EUROPE
Domiciliation, administration, secretarial-, fax-, telex-, phone, service, mail forwarding. No office rental - we act as your office!
BUEROGEMEINSCHAFT KOCH
Am Heumarkt 1½, A-1030 Vienna
Tel: (Vienna) 713395015 Fax: (Vienna) 713 83 12 Telex: 135761

PARIS, METRO MADELEINE
360 SQ.M. HIGH CLASS
functional offices
POSSIBLE SALE
JEAN TURON 40.55.96.96.

GERMANY - The largest consumer market in Europe. Frankfurt - International financial and banking center. Goethestrasse - the No.1 exclusive shopping area in Frankfurt. The very best shop and location for high class customers. 400 sq.m. plus 20m of show windows for rent directly. Contact: Fax: 069/297794 Tel: 069/2977986

ROME, Piazza di Spagna in the center of town, 300 sq.m. very elegant office for rent, 1st floor. Tel: (39-6) 3227639

RENTALS

MILANO CENTRO STORICO
Italian company offers to lease from 1991 efficient representative office on the second floor of a XIX Century prestigious building (170 sq.m.: 6 rooms + reception + meeting room + small kitchen + bathroom with shower) with built-in air conditioner in each room. Via Dante.

Phone, fax & telex connections immediately available. Total or partial furniture available, if interested. Public parking facilities with access to the center available. No agencies, direct dealing.

Fax: (39-2) 72022619 - Tel: (39-2) 879810

FEAU-HAMPTON
8TH BD MALSHERBES
in the 'Triangle d'Or'
1,415 sq.m. in
HAUSSMAN BUILDING
Very high class

Paris 40.08.10.90

SALES

JOINT VENTURE OPPORTUNITY
Northern California Coastal Resort with existing Restaurant, Lodge, & Golf Links. Approved expansion master plan by internationally acclaimed architectural team. For information write:
The Sea Ranch Village, Inc.
P.O. Box 124
The Sea Ranch, CA 95497
Principals Only

MINI-MALL WITH 4 UNITS near central Denver, Colorado for sale, includes parking lot for 22 cars. Will gross over $60,000 annually. $460,000. G. Francis - 888 Logan Street, Denver, CO 80203 USA.

ONE OF DENVER, COLORADO'S most beautiful, highly acclaimed restaurants. Located near center of town, with parking lot for 22 cars. $165,000. G. Francis, 888 Logan Street, Denver, CO 80203 USA.

FRENCH RIVIERA LUXURIOUS HOTEL Unique sea site, 42 rooms, restaurant, bar. Direct inquiries to: Zauderer Robert, 9 avenue President Wilson, 75116 Paris, France

Place Your Classified Ad Quickly and Easily

in the

INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): Tl.: (1) 46 37 93 85 Tx.: 613595, Fx.: 46379370.

EUROPE
Andorra: Tl.: 28264. Fax: 28264.
Amsterdam: Tl.: (020) 730 757.
Athens: Tl.: 6535246. Tx.: 218344 IBS GR. Fx.: 7249508.
Bergen (Norway): Tl.: (05) 913070.
Brussels: Tl.: 343-1899, 343-1914. Fax.: 346 03 53.
Copenhagen: Tl.: (45) 31 42 93 25.
Dublin: Tl.: 797600. Fax: 797621.
Edinburgh: Tl.: 557 32 95. Fax: 557 56 50.
Frankfurt: Tl.: (069) 72-67-55. Tx.: 416721, Fx.: 727310.
Helsinki: Tl.: 647412.
Istanbul: Tl.: 132 0300. Tx.: 26388 ODVI TR.
Lausanne: Tl.: (21) 28-30-21. Fx.: (21) 28-30-91.
Lisbon: Tl.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tl.: (071) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: Tl.: 555-3306/555-2891.
Milano: Tl.: 5462573.
Stockholm: Tl.: (08) 7172205. Fx.: (08) 7174611.
Tel Aviv: Tl.: 03-455 559. Fx.: 972-3-5468168.
Vienna: Tl.: Contact Frankfurt.

NORTH AMERICA
New York: Tl.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: 755 8785.
Chicago: Tl.: (312) 201-9393. Fx: (312) 201-9398. Toll free: (800) 535-6208.
Houston: Tl.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857.
Los Angeles: Tl.: (213) 851-1508. Tx.: 650 311 7639. Fx.: 2138511508. Toll free: (800) 848-4739.
Toronto: Tl.: (416) 585-5485. Tx.: 06-219629. Fx.: 416 5855275. Toll free: (800) 387-9012.
Honolulu: Tl.: (808) 735-9188 Fx.: (808) 737-1426

AFRICA
Tunis: Tl.: 710 797

KENYA
Nairobi: Tl.: (254-2) 740251 Fx.: 741411.

SOUTHERN AFRICA
Bryanston: Tl.: 706 14 08

LATIN AMERICA
Bogota: Tl.: 236 9747 - 256 6096
Buenos Aires: Tl.: 322 57 17
Caribbean: based in Florida. Tl.: (407) 869-8338. Fx: (407) 869-0683.
Costa Rica: Tl.: (506) 240642. Tx.: 1050 RACSA.
Guayaquil: Tl.: 32 81 81 - 32 52 48. Tx.: 3196. Fx: 32 12 66.
La Paz (Bolivia): Tl.: (00591-2) 359842. Tx.: 3252 (TESTERBV). Fx.: (00591-2) - 358293.
Lima: Tl.: 417 852.
Mexico: Tl.: 525 31 64.
Panama: Tl.: 69 09 75

MIDDLE EAST
Amman: Tl.: 62 44 30. Fx.: 624468.
Bahrain: Tl.: 270741.
Beirut: Tl.: 341 457/8/9.
Cairo: Tl.: 3499838.
Doha: Tl.: 416535
Dubai: Tl.: 224161.
Kuwait: Tl.: 252-3485. Fx.:245 24 69.
Oman: Tl.: 70 80 49. Fx.: 706256.
Sana'a: Tl.: 272-672 Fx.:274 129

FAR EAST
Hong Kong: Tl.: 861 06 16. Tx.: 61170. Fx.: (852) 861 3073.
Bangkok: Tl.: 258 32 44.
Bombay: Tl.: 413 73 96.
Jakarta: Tl.: 586077.
Karachi (Pakistan): Tl.: 52 69 01.
Katmandu: Tl.: 221-576.
Manila: Tl.: 817 07 49.
Seoul: Tl.: 734 76 11.
Singapore: Tl.: 223 64 78/9
Taiwan: Tl.: 752 44 25/9.
Tokyo: Tl.: 504-1925.

AUSTRALIA
Middle Park: Tl.: (03) 696 02 88

NEW ZEALAND
Auckland: Tl.: 775 120.

Continental Rejects Offer by Pirelli

Reuters

HANNOVER, West Germany — Continental AG said Tuesday that its supervisory board had rejected a merger proposal from Pirelli SpA and added that it would now draft its own counterproposal to present to Pirelli.

Dieter von Herz, a spokesman for Continental, said that it was "self-evident" that Continental had decided to reject Pirelli's offer in its current form, which would involve Pirelli gaining control of the merged tire operations.

"In terms of the concept," Mr. von Herz said, "something must happen in Pirelli's direction."

Pirelli said it had no immediate comment. A spokesman at the company's Milan headquarters added that the Italian group was not aware of Continental's action. "Pirelli is not aware of anything of this kind," he said.

Mr. von Herz gave no timetable for when Continental's counterproposal would be ready, but said that it could not be drafted in two to three days.

"The supervisory board gave the management board the green light to draft their own proposal," Mr. von Herz said, adding that the board had not given management any strict guidelines. "When it is finished then we will sit down with the people from Pirelli."

Pirelli SpA shares closed 10 lire lower at 1,775 ($1.53) before the Continental announcement, then tumbled 30 lire more to 1,745 lire in aftermarket trading, following the German company's statement.

Shares in Continental also continued to fall, dropping 14.50 Deutsche marks ($9.35) to 250.50 DM.

Both companies have reported sharply lower earnings this year against a background of overcapacity and falling demand in the world tire industry. Together, they would form the world's fourth-largest tire maker.

Blackstone And Indosuez Join Forces

Compiled by Our Staff From Dispatches

PARIS — The U.S. group Blackstone and the French company Financière Indosuez, a subsidiary of Banque Indosuez, have set up a joint venture for handling mergers and acquisitions, the French bank announced Tuesday.

The new company will be known as Blackstone-Indosuez and will specialize in deals between the United States and France and Belgium as well as cross-border negotiations with other countries.

The firms gave no details, but Indosuez officials put the investment at $10 million each.

Financière Indosuez is Blackstone's second-biggest institutional investor, after Japan's Nikko Securities, which has a 20 percent stake.

(AFP, Reuters)

Foreign Banks Sour On British Mortgages

Reuters

LONDON — Several foreign banks are considering selling their British mortgage businesses because of high interest rates and the depressed mortgage-lending market, bank officials and industry sources said Tuesday.

One example is Canadian Imperial Bank of Commerce, which is considering the sale of CIBC Mortgages, its British mortgage operation with a loan book of £2 billion ($3.8 billion).

"The bank wishes to concentrate on corporate and investment banking," said Bruce Gaitskell, director of CIBC Mortgages. "Mortgages are personal finance."

The British mortgage operation was an experiment that flourished but no longer fits with CIBC's strategy, he said. Negotiations are at the discussion stage, but any sale would be of a continuing business and not just a book of mortgage assets, he added.

Other foreign banks considering the sale of their mortgage operations include Chase Manhattan and Skandinaviska Enskilda Banken, industry sources said.

SE Banken acquired a British mortgage operation, Mortgage Trust Ltd., via its purchase of Scandinavian Bank Group in June 1990.

"As part of the process to establish the value of the subsidiaries it bought, the bank has discussed the sale of Mortgage Trust, but no decision has been made," said Richard Andrews, chairman of Mortgage Trust.

Mortgage Trust originates and administers around £600 million of mortgages that other parties sell and fund. "It too would be sold as an ongoing business," Mr. Andrews added.

Chase Home Loans has a mortgage book of around £230 million and has been considering its sale for some time, the industry sources said.

The trend toward consolidation among primary lenders will continue as foreign banks scale back international asset portfolios, a senior banker said.

Roland Ward, finance director at The Mortgage Corp., said his company had received a number of enquiries from mortgage lenders who are reconsidering their involvement in the market.

"A number of firms looking to sell their mortgage portfolios have sounded us out to buy or manage their books," he said.

The British government's efforts to clamp down on inflation with high interest rates have had a major impact on the growth of the mortgage market.

The rate of new-loan origination has slowed and a small but rising number of mortgage holders have had problems meeting the sharply higher mortgage payments.

"The mortgage market is flat and lenders on the periphery are probably finding it tough to originate new business," Mr. Ward said.

Netherlands Expects Slow '91 Growth

Reuters

THE HAGUE — Dutch economic growth will slow in 1991 because of decelerating consumer spending and business investment, the government's Central Planning Bureau said Tuesday.

In a forecast coinciding with the 1991 budget, the bureau said gross national product would grow at a real rate of 2.5 percent next year, down from 3.25 percent in 1990.

The bureau said the Gulf crisis would have only a limited impact on the Dutch economy, as it expects crude oil prices to settle down at around $20.50 a barrel next year.

Consumer spending will rise 2.75 percent after a 4 percent rise in 1990, when it was boosted by income-tax cuts.

Wages are seen rising 3.25 percent but purchasing power will rise only 0.75 percent as inflation climbs to 2.5 percent from 2.25 percent, which means it remains one of the lowest rates in the industrial world.

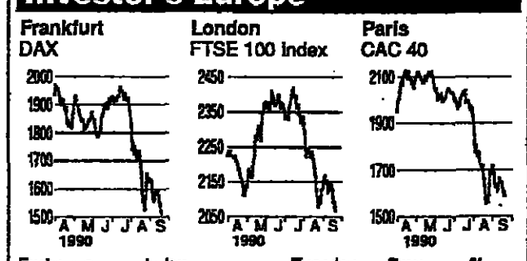
Business investment, excluding aircraft and ships, is expected to show an increase of less than 3 percent in 1991 after 7.5 percent in 1990, because of declining profitability.

Company profits have been hit by labor costs rising faster than productivity and by high interest rates, the bureau said.

Exporters experienced an appreciation of the guilder which cut export prices of the Netherlands' main trade competitors by 3 percent in guilder terms in fiscal 1990, the bureau said. Exporters responded by cutting profit margins, but still lost some market share, which they will not regain in 1991.

Import growth will fall to 5 percent in 1991, taking it below the export growth rate of 5.75 percent.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	99.80	100.80	-0.99
Brussels	Stock Index	5336.27	5397.28	-1.13
Frankfurt	DAX	1507.27	1541.15	-2.20
Frankfurt	FAZ	647.66	645.72	+0.30
Helsinki	UNITAS	460.60	471.50	-2.31
London	Financial Times 30	1576.80	1606.30	-1.84
London	FTSE 100	2064.00	2094.90	-1.48
Madrid	General Index	224.76	230.10	-2.32
Milan	MIB	866.80	873.20	-0.73
Paris	CAC 40	1579.93	1604.02	-1.50
Stockholm	Affarsvarlden	1028.50	1058.60	-2.84
Vienna	Stock Index	532.83	546.40	-2.48
Zurich	SBS	555.90	560.60	-0.84

Sources: Reuters, AFP International Herald Tribune

Soft Dollar and Metal Prices Depress Profit at Acec-UM

Reuters

BRUSSELS — The metals concern Acec-Union Minière SA said Tuesday its first-half pretax profit fell 41 percent because of the weaker dollar and lower metals prices.

The company, a subsidiary of the Belgian holding company Société Générale de Belgique SA, said it feared results in the second half could be weaker if the dollar continues its slide.

The company added, however, that it would pay a partial dividend on 1990 results at the end of the year.

Acec-UM said its pretax profit fell to 3.7 billion francs ($115.8 million) in the first half, from a pro forma profit of 6.3 billion francs announced in July 1989 when Acec merged with Union Minière.

The figures were not strictly comparable because of a major reorganization of the company in 1989. Following the merger with Acec, Union Minière's zinc and copper subsidiaries were merged into the restructured group in December.

In a statement announcing the earnings, the company said the dollar fell to an average 35 francs in the half from 39.19 francs in 1989. Metals prices were "satisfactory," it said, but did not reach 1989's record levels. Business volume was about the same as last year, it added.

Swede Named As Attali Aide

Reuters

STOCKHOLM — Anders Ljungh, head of international operations at Svenska Handelsbanken, has been named vice-president for finance at the European Bank for Reconstruction and Development, the Swedish Finance Ministry announced Tuesday.

Mr. Ljungh's area of responsibility will include finance, economics, risk management and economic counselling, reporting to the bank's chief executive, Jacques Attali of France.

The bank, set up to revive the formerly centrally planned economies of eastern Europe, is to start operations in 1991.

$200 Million GM Plant for Hungary

Reuters

BUDAPEST — General Motors Corp. said Tuesday it planned an ultra-modern factory in Hungary to make 200,000 1.6 liter engines and 15,000 Opel Kadett cars a year from 1992.

General Motors said its $200 million joint-venture plant with the Raba Railway Carriage & Machine Factory at Szentgotthard on Hungary's border with Austria would have the most modern equipment used in any GM Europe factory.

Ernst A. Hofman, managing director of GM-Hungary, said the company would begin recruiting the 850 workers needed for the project in December.

The plant would export 185,000 engines a year to other GM plants in Europe and would enable GM Hungary to import components and vehicles for sale in Hungary.

The company expects to have 60 to 70 Hungarian dealers by 1993 selling GM cars and light commercial vehicles.

Separately, the Hungarian government said it had decided to keep afloat the ailing Ikarus bus manufacturer and its Csepel component supplier until a Western joint-venture partner is chosen later this year.

Ikarus, which builds 12,000 buses a year, has been hurt badly by the Gulf crisis, which caused it to lose orders in Iraq and Kuwait, and the switch to hard-currency trade in its main market, the Soviet-led Comecon trading bloc.

Laszlo Redai, head of the state refloating organization, said Ikarus and Csepel are getting working capital credits.

He said several European and North American companies, which he declined to name, were interested in investing in the two companies. Ikarus and Csepel have a combined market value of 12 billion to 15 billion forints ($193 million to $215 million).

The government has set Nov. 20 as the closing date for bids and expects to make its choice by Dec. 20.

TO OUR READERS IN GREECE
It's never been easier to subscribe and save. Just call today: (1) 99-19-328 in Athens.

TAXES: *Kohl's Switch*

(Continued from first finance page)

dollar, and inflation has eased after a brief surge sparked by the two Germanys' July 1 economic merger, voters still express great unease about the short-term health of the German economy.

And shares on the Frankfurt stock exchange Tuesday dropped to their lowest point this year; dealers said nervous investors are worried about both the Gulf crisis and the cost of German unity.

Yet those concerns have not produced a move toward Mr. Lafontaine, the flashy young prime minister of the state of Saarland.

"It is indeed a problem for us that the bearer of bad news often loses," Mr. Dolezal said. "But now our candidate can say 'I was right all along, they are finally following me.'"

Although he has carved out an image as a more intellectual and less formal figure than Mr. Kohl, Mr. Lafontaine has found it difficult to capture public attention since the attempt on his life last spring, when a crazed woman knifed him at a speaking appearance in Cologne.

While Mr. Kohl appears on television almost nightly, consummating historic deals with Mikhail S. Gorbachev and asserting West German control over the political and economic mess in East Germany, Mr. Lafontaine has had to struggle for notice, breaking through the country's obsession with its reunification only by visiting President George Bush at the White House and by submitting to a frothy TV profile in which he gave his recipe for pesto sauce and giggled and flirted with the female interviewer.

Mr. Kohl's strong position is not a result of personal popularity; he has never been among West Germany's most popular politicians, and his personal standing among East Germans has declined in the weeks since mass unemployment and industrial closings have plagued the dying nation.

Rather, analysts say, Mr. Kohl has managed to appeal to Germans in both parts of the country as the chancellor of unity, the man whose party is most closely associated with the institutions Germans count on to make unification go smoothly — the medium-sized, entrepreneurial manufacturers that are the backbone of West German affluence; the big industrial conglomerates; the powerful banks, and the Bundesbank.

Until now, Mr. Lafontaine's policy speeches have focused on Mr. Kohl's refusal to tell voters that their taxes will rise. "This is the central test of the believability of the federal government," the challenger said, calling the economic and social hardships caused by the transformation of East Germany the "Achilles heel" of the Kohl coalition.

Now that Mr. Kohl has taken at least some of the wind out of Mr. Lafontaine's central argument, the challenger has begun to shift gears. In a major address this week, he accused Mr. Kohl of using unification to promote a German nationalism rather than to encourage the integration of Europe.

Mr. Kohl's party dismissed the charge, citing the chancellor's persistent efforts to prevent German reunification from slowing progress toward the economic and political unification of Europe.

TO OUR READERS IN FRANCE
It's never been easier to subscribe and save with our new toll-free service. Just call us today at 05-437-437.

SAVE & PROSPER BALANCED FUND

NOTICE OF MEETING

Société d'Investissement à Capital Variable
45, Rue des Scillas, Howald
LUXEMBOURG
R.C. Luxembourg B 22823

1st September 1990

To Our Shareholders,

We have the honour of inviting you to attend the Annual General Meeting of shareholders of Save & Prosper Balanced Fund, which will take place at the Company's registered office at 45, Rue des Scillas, Howald, Luxembourg on 28 September 1990 at 11:30 a.m. with the purpose of considering and voting upon the following agenda:

1. Submission of the Report of the Board of Directors;
2. Approval of the Statement of Net Assets as of 30 June 1990 and Statement of Operations for the year ended 30 June 1990;
3. Allocation of the net profits; decision on the distribution of a dividend to shareholders on record at 28 September 1990;
4. Discharge of the Directors and of the Statutory Auditor;
5. Election of Directors and of Statutory Auditor;
6. Any Other Business.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or represented.
In order to be valid, proxy forms duly completed must be received at the registered office on 24 September 1990 at 5 p.m. at the latest.

THE BOARD OF DIRECTORS

HIGH
RISK
HIGH RETURN
August 1990
Stock and Bond Markets Fall
Series A Futures Fund +44.1%
Series B Futures Fund +76.1%
(prices correct as at 23-8-90)

PETLEY & CO PLC
Petley & Co Plc (An associate company of Jackson Son & Co (London) estd. 1868)
44 71 225 3011
2 Edinburgh Gate, Knightsbridge, London SW1X 7NA, England.
Fax 44 71 225 3751
AFBD MEMBER Member of the Association of Futures Brokers and Dealers
Petley & Co Plc Futures Funds prices are listed daily in the Financial Times.

Please send me more information and performance figures on Petley & Co Plc Futures Funds
NAME ADDRESS
POST CODE TELEPHONE (DAY)
Figures and options prices can fluctuate widely and in some types of trading this can lead to losses in excess of money deposited. However Petley & Co Plc Futures Funds are limited liability.
IHT



INTRODUCING THE MIDSIZE JET FOR COMPANIES WHO THOUGHT THEY COULDN'T JUSTIFY A MIDSIZE JET.

THE NEW CESSNA CITATION VI.

For many companies, the only thing standing between them and the stand-up cabin and performance efficiency of a midsize jet has been price.

Now, Cessna removes that hurdle with the introduction of the new Citation VI.

At a cost of $6.8 million, the Citation VI is certainly attractive for its price alone.

But this aircraft offers you so much more.

The Citation VI gives you an eight- to ten-passenger cabin with nearly two meters of stand-up cabin height, and plenty of leg room.

There's also a fully equipped, private lavatory. A refreshment center with warming oven. And an externally accessible luggage compartment.

The Citation VI is built for comfort. And speed.

With a cruising speed of 877 km/hr, time flies when you fly a Citation VI.

But speed is only one of the time-saving attributes of the VI. Certified to fly as high as 15,545 m, the VI takes you over turbulent weather instead of detouring around it.

And the wing of the VI gives it outstanding lift at lower speeds, allowing you to land at most airports once thought to be the exclusive turf of smaller aircraft.

At $6.8 million, no midsize jet offers you more for less than the Citation VI.

The Citation VI offers you all the midsize jet you could want – for a lot less than you'd expect.

To find out more, contact Cessna Aircraft Company; Coworth Park House; Coworth Park; Ascot, Berkshire SL5 7SF. Tel.: 0344-873222. Fax: 0344-27275. Telex: 849658 Cessna G.

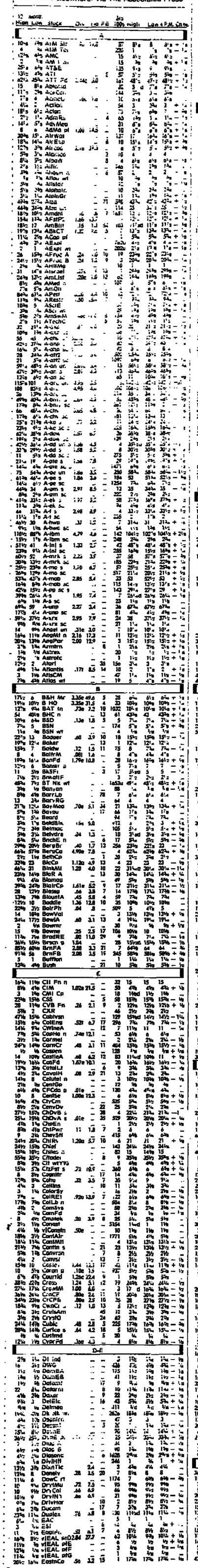
THE MIDSIZE CITATION VI

Cessna
a General Dynamics company

AMEX

Tuesday's Closing

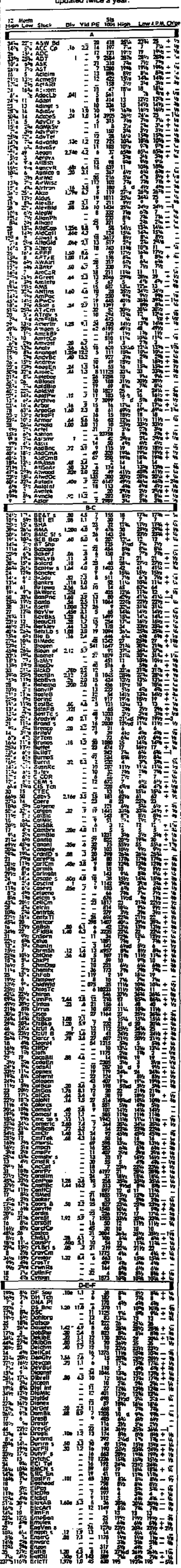
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

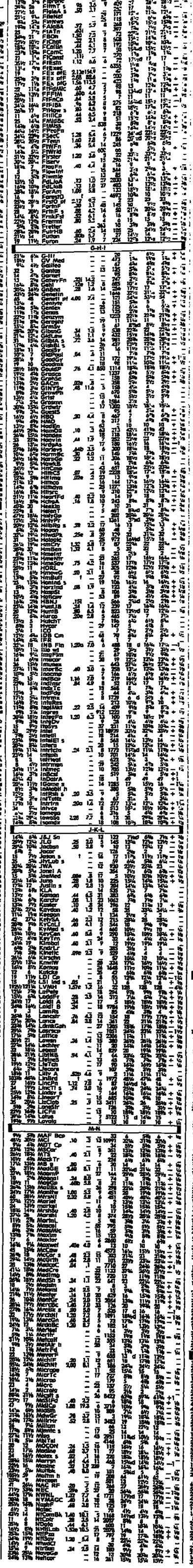


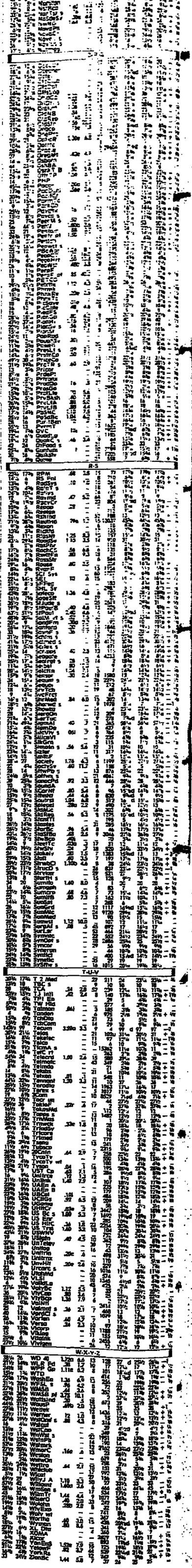
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new year(s) low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — a new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Crisis Spurs Asian Oil Search

By Michael Richardson
International Herald Tribune

SINGAPORE — While Asian nations have urged the oil industry to take advantage of the Gulf crisis and higher prices by intensifying exploration in Asia and the Pacific, company executives and analysts said Tuesday that doubts about future profitability make an immediate boom unlikely.

However, some analysts said efforts by Japan, Taiwan and South Korea to reduce dependence on Middle East oil and secure supplies from Southeast Asia could help to increase sharply the tempo of activity over the next few years.

November Brent crude prices closed at an eight-year high of $33.50 a barrel in Asia on Tuesday.

But analysts at an international oil conference in Singapore said that despite fears of conflict in the Middle East and an expectation of temporary oil shortages as winter in the northern hemisphere approaches, world supplies of oil will continue to outstrip demand unless war in the Gulf causes a major disruption.

John L. Kennedy, editor of Oil & Gas Journal, said that companies would have to be "confident that prices were going to be substantially higher for some time" before committing themselves to an intensified search for oil and gas in East Asia and the Western Pacific.

In an interview, Bill M. Thompson, executive vice president of Phillips Petroleum Co. of the United States, said that he did not expect the Gulf crisis to lead to a prolonged rise in energy prices.

He added that Phillips, which has oil and gas operations in Australia, Indonesia and Papua New Guinea, would wait and see what happened in the months ahead before making any major new investments in exploration.

Yoichi Norisugi, general manager of the Jakarta office of Japan National Oil Corp., said that although Japanese petroleum companies had increased their involvement in Southeast Asia in recent years, most fields in the region are relatively small and many of the most attractive areas are offshore in deep water where drilling is expensive.

"Oil search is a risky business and companies must be confident that oil prices will be sustained at profitable levels because the fruits of exploration do not come for between three and five years even if they are lucky and make a commercial find," he added.

Indonesia, Malaysia and Brunei are the leading producers and exporters of oil and natural gas in Southeast Asia.

Vietnam and Burma, both seeking to revive their ailing economies, have opened prospective oil zones to foreign companies in the last 18 months.

Thailand recently improved incentives for hydrocarbons exploration, particularly gas, and invited companies to bid for 104 exploration blocks, both onshore and offshore, in an effort to cut the cost of fuel imports.

Duncan Clarke, managing partner of Global Pacific Pty., an oil-industry consulting firm based in Sydney, said that major petroleum-importing nations of Northeast Asia would seek to reduce dependence on Middle East suppliers by increasing direct investment in oil and gas operations in Southeast Asia in the next few years.

He said that Japan, South Korea and Taiwan had already started to move into the region.

For example, Mr. Norisugi said, 14 Japanese companies are producing or exploring for oil and gas in Indonesia. And Taiwan's state-owned Chinese Petroleum Corp. last month announced it is joining a consortium to explore for oil in Vietnam. The company has similar contracts in Indonesia, Malaysia and the Philippines.

Korn Dabbaransi, minister in the office of the Thai prime minister, said the government's recent exploration offer had elicited a "very strong indication of interest" from companies.

Radius Prawiro, the Indonesian coordinating minister for the economy, earlier this month urged oil firms to intensify efforts to find additional oil to replace reserves that are being fast depleted by dynamic economic growth in East Asia.

Ginandjar Kartasasmita, the Indonesian minister of mines and energy, said that to meet increased domestic and foreign demand following the Gulf crisis, Indonesia would raise oil output from about 1.35 million barrels per day in October to 1.4 million barrels by the end of the year.

However, he warned that without increased production or conservation, Indonesia would become a net oil importer some time after the turn of the century.

A survey by the U.S. Embassy in Jakarta said that Indonesia had the potential for substantial additional oil and gas discoveries because only 36 of 60 known basins had been explored.

However, the survey noted that 55 percent of the basin areas are in deep water, while new finds had been of medium to small size. "Thus exploration must be continual just to sustain current production," the study added.

Exploration drilling in Indonesia fell by 20 percent in 1989 to 108 wells, the second-lowest level since 1970. However, analysts said activity had picked up in 1990 and should gain momentum over the next few years.

According to industry estimates, up to 26 wildcat wells will be drilled in Thailand in 1990, compared to only 16 last year. In Malaysia, the expected tally will be about 50 wells, up from 30 in 1989.

Azizan Zainul Abidin, president and chief executive of Petronas, the Malaysian state oil corporation, said a basic study of prospective offshore zones in more than 200 meters of water would be completed by the end of 1990 and some of these areas would be offered for exploration in 1991.

He added that Petronas is working out improved production-sharing terms for these deep-water areas "which may spark a new boom" in exploration for oil and gas in Malaysia.

U.S. Reversal for New World

If Prime Succumbs, Hong Kong Firm's Loan Comes Due

By Steve Glain
International Herald Tribune

HONG KONG — New World Development Co., the Hong Kong real estate developer and hotel operator, said Tuesday it would be forced to repay a $130 million loan package it received from Prime Motor Inns Inc. and a major bank if the U.S.-based hotel chain made good its threat to file for bankruptcy protection.

The loan was part of a complex sale of New World's stake in the U.S. assets of the Ramada Inc. hotel chain to Prime Motor Inns. Earlier this year, the two companies signed a joint purchase agreement for control of Ramada's international operations.

Alex Chow, New World's financial director, said the company would also be ordered to resume control of Ramada's U.S. hotels after unloading them to Prime.

"In a worst-case scenario, should Prime Motors file for bankruptcy protection, we are responsible to repay $130 million in loans," he said. "In return, we get the franchise back."

Most analysts said New World could raise enough funds to pay back the principal on the loans, as the company has a modest debt-to-equity ratio of 20 percent. However, its net debt of 6.8 billion Hong Kong dollars ($876 million) is considered relatively high, given the perceived risk of having fixed assets in the British colony. Hong Kong returns to Chinese control in 1997.

"They're not overgeared," said a stockbroker with S.G. Warburg Securities (Far East) Ltd., "but they would be more comfortable with debt levels that are below what they currently have."

Prime Motor Inns said this week it was considering filing for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code. Although the company was granted an extension on the maturity date of existing loans, future loans were not forthcoming, Prime officials said.

Once one of the largest hotel companies in the United States, Prime reportedly has a bank debt of $110 million, after reducing it from $328 million through asset sales.

Although New World officials are in New York discussing Prime's financial ills, Mr. Chow said he thought the bankruptcy threat was a bluff. "I think Prime Motors is throwing up a smoke screen to scare the banks into giving them short-term money," he said. "But if they do file for bankruptcy, it will be the banks that suffer."

In April 1989, Prime and New World announced they would buy Ramada for $540 million, of which New World invested $355 million. The deal was finalized in February.

Under the agreement, New World would keep Ramada's overseas assets and would dispose of its stake in the franchise's 625 U.S. hotels, which it eventually agreed to sell to Prime for $185 million. The deal was struck to help the Hong Kong company finance its original investment and because it had no appetite to directly enter the competitive U.S. market.

Although New World wanted to sell its stake as a single package, U.S. tax laws prevented such a deal, according to Mr. Chow. Instead, the company sold selected assets to Prime for $55 million and accepted a 15-year loan from Prime for $58 million, with interest at 11 percent for the first five years.

The $72 million balance of the price was extended as a loan to New World by J. P. Morgan & Co. at a variable rate, said Mr. Chow, who estimated total interest on the $130 million package at about $14 million.

Should Prime file for bankruptcy protection, New World would be ordered by the U.S. government to repay the loans plus interest, and resume control of its share of Ramada's U.S. operations, according to Mr. Chow. Ramada's U.S. hotels are forecast to generate about $600 million in revenue this year.

Should Prime file for protection, it is obliged under the terms of the joint Ramada sale to surrender Ramada's franchise fee to its Hong Kong partner. Analysts said the fee is valued at about $18 million, more than enough to cover the interest on the loan package.

However, that assumes the hotel market in the United States remains firm and New World has the expertise to successfully manage the hotels, said analysts.

Seoul Sees Lower Electronics Sales

Reuters

SEOUL — South Korea is unlikely to achieve this year's electronics exports target of $18.2 billion because of worsening trade conditions, industry officials said on Tuesday.

Both the domestic economy and external factors, especially the depreciation of the yen, have made South Korean electronics goods less competitive internationally, an official at the Electronics Industry Association of Korea said.

"Considering deteriorating trade conditions such as domestic wage hikes, electronics import restrictions in the European Community and the United States and the yen's depreciation, it will be hard to achieve this year's target," he said.

Exports of electronics products rose to $9.42 billion in the first seven months of 1990, up 2 percent from $9.24 billion a year earlier, the official said.

But the growth was slow compared with last year's growth rate of 14.6 percent in the first six months, he said. He could not provide comparative growth figures for the first seven months of 1989.

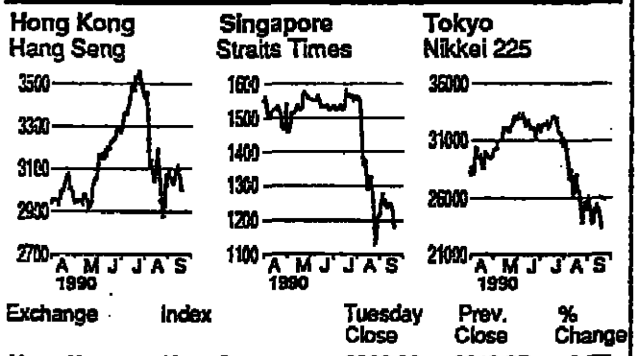
Last year, South Korea exported $16.56 billion-worth of electronic products, up 5.4 percent from 1988.

South Korea exported $2.66 billion of electronics goods to the United States, the country's largest electronics market, in the first seven months of 1990, down 12.8 percent from the same period a year earlier, the official said.

He said the shortfall was made up, however, by growth in exports to Europe and Asia.

Exports to the European Community in the first seven months of 1990 increased 5.3 percent to $1.35 billion and those to Southeast Asia rose 5.2 percent to $1.44 billion.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2996.66	3019.87	-0.77
Singapore	Straits Times	1179.01	1196.73	-1.48
Sydney	All Ordinaries	1472.30	1477.20	-0.33
Tokyo	Nikkei 225	23308.31	24365.60	-4.34
Kuala Lumpur	Composite	528.43	533.88	-1.02
Bangkok	Book Club	601.18	614.04	-2.09
Seoul	Composite Stock	589.42	566.27	+4.09
Taipei	Weighted Price	3291.65	3396.51	-3.09
Manila	Composite	615.39	625.57	-1.63
Jakarta	Barclays	515.14	523.11	-1.52
New Zealand	National Index	1538.51	1560.46	-1.41
Bombay	Stock Index	668.34	644.82	+3.65

Sources: Reuters, AFP — International Herald Tribune

In Singapore, Pressure For New Share Issues

Reuters

SINGAPORE — Singapore's stock-exchange listing rules and pressure from underwriters may force companies waiting on the sidelines to make initial public offerings now, even though the market is weak and nervous, analysts said Tuesday.

Kay Hian James Capel Pte., a Singapore brokerage, will make its public offering before month's end, a company official said.

Its offer must be made before Sept. 30 to comply with a listing rule. Kay Hian, 51 percent-owned by Kay Hian Pte. and 49 percent by James Capel (Singapore), a Hong Kong & Shanghai Banking Corp. unit, shelved the issue after the Iraqi annexation of Kuwait in August, analysts said.

Analysts also expect Provision Suppliers Corp., a household and food distributor, to make a public offering soon.

Listing regulations require that companies include in their prospectus audited accounts not more than nine months old from the end of the previous financial year. Thus time is running out for companies whose years ended Dec. 31, 1989.

"As a general practice," said a Stock Exchange of Singapore official, "if the audited accounts are more than six months old, we would normally require a company to incorporate unaudited results not more than three months old."

Apart from the listing rule, there are other reasons for companies that postponed issues to revive them. "I believe underwriters for new issues are pressing their clients to test the market," said an analyst at a U.S. stockbrokerage.

A bank economist added, "There is enough liquidity in the market to absorb a few million new shares."

On Monday, Singapore Petroleum Corp. made an offer of 80 million shares at 1.25 Singapore dollars (71 U.S. cents) each. That was the first public issue since financial markets plunged into uncertainty following the Iraqi invasion.

Eight companies have been listed this year, against three in 1989.

— ADVERTISEMENT —

INTERNATIONAL FUNDS September 18, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (f) – twice weekly; (m) – monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.32
(b) Abacus Guart.Fd. Mar.'94 $ 10.09
(m) Abacus Guart.Fd. July'95 $ 10.14
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 103.50
ABN AMRO LUX, P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 69.40
(w) ABN-Beleggingsfds Ned. FL 57.13
(w) Aldollar $ 22.28
(w) Alrento FL 159.20
(w) America-Fund (LE) $ 155.30
(w) Asian Tigers Fund $ 31.30
(w) LDC Rent. Inv.Fund $ 1658.12
(w) Trans Europe Fund FL 78.44
(w) Trans Europe Fund $ 43.37
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.99
(d) AIG Euro Optimizer ECU 9.65
ALFRED BERG
(w) Berg Norden Sicav $ 152.80
Alfred Berg Sicav:
(w) Global $ 124.01
(w) Germany $ 129.52
(w) Switzerland $ 103.05
(w) Netherlands $ 94.05
AL-MAL BANK LIMITED.
(w) Investment Units $ 181.65
(w) Currency Units $ 114.91
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 262.30
(m) Alpha Futures Fund Ltd. $ 226.38
(m) Alpha Global Fund $ 438.83
(m) Alpha Hedge Fund $ 324.45
(m) Alpha Pacific Fund Ltd. $ 270.16
(m) Alpha Short Fund Ltd. $ 123.15
(m) Curran-Alpha Hlth Care Fd. $ 261.84
(m) Nicholas-Applegate Hse Fd $ 117.27
(w) Hokai Japan Fund Y 15,731.00
(w) Nicholas-Applegate Australia $ 159.41
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge fund $ 85.39
(w) Arral Asian fund $ 121.26
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10090.00
(b) Germany Fixed Income DM 98.38
(b) Netherlands Fixed Income FL 99.77
(b) US Dollar Fixed Income US$ 104.51
(b) Japan Equity Y 10458.00
(b) Pacific Equity US$ 93.97
(b) Intl Portfolio 'A' US$ 99.22
(b) Intl Portfolio 'B' ECU 95.53
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,294.37
(r) Multicurrency Ecu ECU 1,282.84
(r) Multicurrency Yen Y 247,978.80
(r) Multicurrency FFR FF 10,948.57
BEARBULL
(w) BB Futures Ltd. $ 1,248.70
(w) BB Forex Ltd. $ 1,137.40
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 202.13
(w) INTERBELGIAN. FB 55,836.08
(w) INTERECU FUND 'A' ECU 255.20
(w) INTERECU FUND 'B' ECU 1067.78
INTER CASH
(f) France Securite. FF 12,770.70
(f) France Monetaire. FF 10,061.45
(f) ECU ECU 1,415.24
(f) US$ $ 1,081.85
(f) DM DM 2,154.47
(f) GBP £ 1,088.28
(f) FRF FF 14,843.11
(f) France Capital FF 11,688.34
INTER OPTIMUM
(w) BEF/LUF FB 73,089.80
(w) Multidevises DM DM 2,021.39
(w) US$ $ 999.10
(w) FRF FF 10,508.50
INTER STRATEGIE
(w) France FF 9,308.12
(w) Europe du Nord £ 949.87
(w) Europe du Centre DM 2,660.82
(w) Europe du Sud ECU 965.76
(w) Japon Y 141,267.00
(w) Amerique du Nord $ 991.45
(w) Sud-Est Asiatique $ 889.15
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.7578
(w) DM DM 22.8744
(w) GBP £ 12.4970
(w) International Managed $ 11.5896
INTER EQUITY
(w) French Offer $ 17.23
(w) Pacific Offer $ 19.32
(w) North American Offer $ 11.41
(w) European Class $ 11.12
(w) Australia Class $ 10.65
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.69
(w) Int'l Bond Fund (Sicav) $ 11.78
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 31.71
(w) Asian Income Fund $ 8.67
(w) Diverbond SF 75.28
(m) Dual Futures Fd. Class A Units $ 109.85
(m) Dual Futures Fd. Class B Units $ 186.47
(m) Dual Futures Fd. Class C Units $ 104.52
(m) Dual Fut. Fd. Class D Units $ 104.57
(w) FIF-Internat. Div.A $ 18.66
(w) FIF-Internat. Div.B $ 19.24
(w) FIF Internat.America $ 15.31
(w) FIF Internat.Europe $ 26.70
(w) FIF Internat.Japan Y 998.00
(w) FIF Internat.Pacific $ 44.77
(w) FIF Intl.Singap+Malay. SG$ 8.17
(w) FIF Int. Nat. Res. A $ 12.45
(w) FIF Int. Nat. Res. B $ 12.98
(w) FIF Int. Switz. SF 98.31
(w) France International FF 89.17
(w) France Blue chips No 1 FF 111,589.22
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.40
(w) Indosuez Australia Fund $ 4.345
(d) Indosuez Hong Kong Fund $ 16.75
(w) Indosuez Mult. Div. A $ 136.38
(w) Indosuez Mult. Div.B $ 299.19
(w) Indosuez Multibonds US$ $ 110.70
(w) Indosuez Multibonds YEN Y 10,347.00
(w) Indosuez Mult. DM DM 105.94
(w) Int'l Bond Fund $ 11.105
(w) IPNA-3 $ 1120.00
(w) ISA Japan Res. Gr. Fd. Y 870.90
(w) Japan Fund $ 14.325
(d) Japan Warrant Fund $ 5.49
(w) Malacca Fund $ 16.08
(w) Managed Trust $ 18.035
(w) Manila Fund $ 7.36
(d) New Zealand Fund $ 7.30
(w) North American Fund $ 31.545
(d) Oriental Ventures Trust $ 42.845
(w) Pacific Gold Fund $ 11.97
(w) Pacific Trust HK$ 21.53
(d) Pacific Warrant Trust $ 7.216
(w) Precious Metals Trust $ [illegible]
(w) The Dragon Fund Sicav $ 93.77
(w) The Siam Fund $ 14.325
(w) Sing. & Malay. Trust $ 9.730
(d) Worldwide Growth Fund $ [illegible]
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 955.32
(w) Daiwa LCF Rothschild $ 1,084.04
(w) Ecu D'Or ECU 77.50

(w) Hispano Int'l Fund ECU 10.83
(b) Pri-Tech $ 1,171.45
(b) Source Sicav $ 11.82
BANQUE E. DE ROTHSCHILD LUX. SA
(d) Cardiff BP Fixed Inc.Fund DM 91.43
(d) Cardiff BP General Fund DM 114.40
(d) Dolla. Fund LF 8,540.00
(d) Europe Japon Fund $ 70.07
(d) Gouvernem. Sec. Fund $ 64.41
(d) Leicom $ 2,367.79
(b) Opportunities Fund $ 910.20
(d) Prifirst $ 596.18
(d) Prime Fund DM 45.14
(d) Rente Fund BF 4,370.00
(f) Select. Horizon Dev. FF 56,332.30
(f) Select. Horizon FF FF 61,616.82
(f) Stor Conv.Fond FL FL 9,870.00
(d) Stor Conv.Fond USD $ 97.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.74
(w) Intelsec Chf. SF 1,551.13
(w) Universal Intelbond $ 13.26
(w) Universal Intelsec $ 14.19
(w) Universal Intelbond FF 89.01
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 22.40
(d) Non-$ Money Market DM 22.96
(d) $ Bond $ 13.89
(d) Non-$ Bond DM 30.59
(d) European Equities $ 10.80
(d) Global Equity $ 14.89
(d) Global Bond $ 14.52
(d) Global Bond & Equity $ 14.74
(d) Pacific Equities $ 16.12
(d) Prec. Mets/Min. Secs $ 6.53
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.21
(f) Eurocan Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secs.Fund $ 13.23
(f) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Euro ECU 6,005.13
(d) Fructilux Obl.Fres FF 1,326.88
(w) Fructilux-Act.Fres FF 6,574.75
(w) Fructilux-Act.Euro ECU 1,146.78
(d) Fructilux court terme FF 6,385.31
CALLANDER
(w) Callander Emer. Gr. $ 197.26
(w) Callander F-Asset $ 85.09
(w) Callander F-Austria AS 1,584.77
(w) Callander F-Spanish Ptas 7,860.08
(w) Callander Swiss Gr. SF 130.13
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 88.89
(w) Capital Italia SA $ 38.57
CCF - GAMMA
(w) CM Actibonds $ 36.89
(w) CM Global Growth $ 10.32
(w) Elysees Court Terme FF 62,449.58
(w) Elysees Long Terme FF 56,495.86
(w) Elysees Monetaire FF 65,562.24
(w) EMF Sterlings (A & B) £ 558.06
(w) EMF Dutch Gul.(A&B) FL 1,028.44
(w) EMF D-Mark (A&B) DM 994.96
(w) EMF Ecu (A & B) ECU 1,056.56
(w) EMF US Dollar (A & B) $ 1,052.72
(w) EMF Yen (A & B) Y 98,093.00
(d) Europe Prest. Fd A ECU 9.23
(d) Europe Prest. Fd B ECU 10.86
(d) Euro. Smlr Cos. Fd.A ECU 13.60
(d) Euro. Smlr Comp.Fd.B ECU 13.60
CDC INTERNATIONAL
(w) CFI Court Terme FF 128,772.60
(w) CFI Long Terme FF 1094,346.91
CIC GROUP
(d) Obficic Monetaire FF 12,542.37
(d) Obficic Court Terme FF 12,496.89
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,411.16
(d) Citicurrencies Managed $ 127.26
(d) Citinvest Ecu Income ECU 1,393.05
(d) Citinvest Manag. Growth $ 1,180.98
(d) Citl.Mana.Growth Euro ECU 998.61
(d) Citinvest Selector $ 856.03
(d) Citinvest Guardian $ $ 1,073.85
(d) Citinvest Guard. Euro ECU 1,071.04
(d) Citiport NA Equity $ 144.15
(d) Citiport Jap. Equity Y 6,955.00
(d) Citiport UK Equity £ 100.28
(d) Citiport IAPEC $ 129.97
(d) Citiport Cont.Euro. Eq. ECU 129.08
(d) Citiport N.A.S Bond $ 118.59
(d) Citiport Euro Bond ECU 105.92
(d) Citiport AS.Pac.Bd. Y 10,652.00
(d) Citiport German DM 82.03
(d) Citiport Swiss SF 81.61
(d) Citiport Famec $ 99.73
CITITRUST FAMEC
(w) US $ Equities $ 202.15665
(w) US $ Bonds $ 12.87242
(w) US $ Money Market $ 12.54820
(w) Chiland $ [illegible]
(w) Citiperformance PH SA $ 9.45303
(w) Global Equities $ 7.73000
(w) Global Money Market $ 12.57000
(w) Global Bonds $ 11.16000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.35*
(w) Bond:Ecu Multicur. ECU 9.91*
(w) Equity:United Kingdom £ 8.52*
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 14.32
(d) Actions Europeennes ECU 14.34
(d) Actions Francaises FF 97.40
(d) Actions Int. Div. $ 98.88
(d) Actions Japon Y 2,067.85
(d) Actions Nord-Am. $ 17.13
(d) Court Terme ECU ECU 15.87
(d) Court Terme FRF FF 105.79
(d) Court Terme USD $ 15.19
(d) Oblig. Europeennes ECU 15.71
(d) Oblig. Francaises FF 105.62
(d) Oblig. Int. Rendt. $ 16.30
(d) Oblig. Int. diversifiees FF 103.78
(d) Oblig. Int.Div.Sensib.Red FF 104.26
(d) Oblig. N. Americaines $ 15.21
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.75
(d) Bond Valor Swf SF 95.18
(d) Bond Valor US-DOLLAR $ 124.41
(d) Bond Valor D-mark DM 102.04
(d) Bond Valor Yen Y 9,874.00
(d) Bond Valor £ Sterling £ 98.18
(d) Convert Valor Swf SF 141.40
(d) Convert Valor US-DOLLAR $ 188.98
(d) CSF International SF 114.25
(d) Actions Suisses SF 516.50
(d) Europa-Valor SF 197.50
(d) Energie-Valor SF 143.73
(d) Conasec SF 472.00
(d) Ussec SF 623.00
(d) Pacific-Valor SF 133.25
(d) CS Eu. Blue Chips A DM 227.36
(d) CS Eu. Blue Chips B DM 207.36
(d) CS Gold Valor $ 136.80
(d) CS Ecu Bond A ECU 99.64
(d) CS Ecu Bond B ECU 123.34
(d) CS Euro Finance Fd'A' DM 313.82
(d) CS Euro Finance Fd'B' DM 322.02
(d) CS Europa Bond 'A' DM 245.41
(d) CS Europa Bond 'B' DM 288.47
(d) CS Gulden Bond A FL 95.91
(d) CS Gulden Bond B FL 112.54

(d) CS Hispano Iberia Fd 'A' PTS 20,719.00
(d) CS Hispano Iberia Fd 'B' PTS 20,719.00
(d) CS Money Market Fund C$ 1,015.43
(d) CS Money Market Fund ECU 1,013.40
(d) CS Prime Bond 'A' DM 89.74
(d) CS Prime Bond 'B' DM 101.52
(d) CS Short-T. Bd DM A DM 97.49
(d) CS Short-T. Bd DM B DM 114.61
(d) CS Short-T. Bd $ A $ 101.97
(d) CS Short-T. Bd $ B $ 124.38
(d) CS Money Market Fund $ 1539.28
(d) CS Money Market Fund DM 1,284.63
(d) CS Money Market Fund £ 1792.24
(d) CS Money Market Fd Yen Y 120008.00
(d) CS Tiger Fund $ 540.86
DIT INVESTMENT FFM
+(d) Concentra DM 44.23
+(d) Int'l Rentenfond DM 71.70
EBC TRUST CO. (JERSEY) LTD.
1-3 Seale St. St. Helier (0534-36331)
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.205
(d) Capital $ 23.875
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7333
(d) Short Term 'A' (Distr) $ 0.4064
(d) Short Term 'B' (Accum) $ 1.1773
(d) Short Term 'B' (Distr) $ 0.6091
(w) Long Term $ 22.9441
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.CO.
(w) Elders Int Bd SF 105.25Offer SF 104.25
(w) Elders Int Bd AS 84.75Offer A$ 84.80
EQUIFLEX LIMITED
(w) Europe A FL 10.63
(w) North America A FL 8.67
(w) U.K. Equities £
(w) U.K. Gilt & Ca £ 4.78
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 115,197.00
(w) Pacific Horizon Invt. Fd. $ 2,066.11
FOREIGN & COLONIAL MGT (JER) LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 10.35
(w) Oriental Equity Pftl. $ 10.80
(w) European Equity Pftl. $ 14.08
(w) Nordic Equity Pftl. $ 16.41
(w) Amer. Mgd. Equity Pftl. $ 9.29
(d) Western Pac. Equity Pftl. $ 10.92
(d) Mediterranean Equity Pftl. $ 10.78
(d) British Equity Portfolio £ 9.61
(d) U.S.$ Sh. Term Asset Pftl. $ 10.89
(d) Sterling Sh. Term Asset Pftl. £ 10.49
(d) North American Bond Pftl. $ 9.91
(d) Multi-Currency Bond Pftl. $ 10.35
(d) Sterling Bond Portfolio £ 9.61
(d) Ecu Bond Pftl ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.06
(d) Fidelity Conv. Sec. Portf. $ 9.22
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer.Val.III Com. $ 67.23
(m) Fid.Amer.Val.III Cum.Pref $ 103.14
(d) Fidelity Amer. Assets $ 125.36
(d) Fidelity Australia Fund $ 16.43
(d) Fidelity Dir. Svgs.Tr. $ 179.09
(d) Fidelity Pacific Fund $ 340.12
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.98
(d) Balanced Portfolio-unhedg $ 10.02
(d) Fidelity Discovery Fund $ 14.95
(d) Fidelity Far East Fund. $ 49.31
(d) Fidelity Frontier Fund $ 20.97
(d) Fidelity Global Ind. Fd $ 13.51
(d) Fidelity Global Selct Fd $ 12.86
(d) Fidelity Int'l. Fund $ 14.15
(d) Fidelity Orient Fund $ 104.98
(d) Fidelity Spcl. Growth Fd $ 37.73
(d) Fidelity World Fund $ 63.45
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 1.91
(d) Japan Portfolio $ 1.23
(d) South East Asian Portfolio $ 1.09
(d) U.K. Portfolio £ 1.08
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portefolio (est.) $ 1.1173
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.53
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.51 Red $ 118.04
(w) Gaia Hedge II $ 275.11 Red $ 270.91
(w) Gaia Hedge III $ 121.89 Red $ 119.27
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.486
(d) Canadian fund Can$ 0.8774
(d) British £ 2.206
(d) European Fund DM 5.690
(d) Eastern European Fd DM 5.064
(d) Asia Pacific Fd $ 2.105
(d) Japan Fund Y 625.3
(d) Australasian Fund £ 0.3262
(d) Global Resources Fund $ 0.8498
(d) Emerging Markets Fund £ 1.138
(d) International growth $ 2.720
(d) Sterling Bond £ 0.9814*
(d) E.C.U. Bond Fund ECU 0.9477
(d) International Bond $ 1.216
(d) US$ Deposit $ 1.040
(d) Sterling Deposit £ 1.008*
(d) French Franc Deposit Fd FF 10.51
(d) Sw. Fr. Deposit SF 5.219
(d) DM Deposit DM 5.165
(d) Yen Deposit Y 517.0
(d) Austr.Dollar Dep. Fd A$ 1.076
(d) Global Conv. Bond Fd $ 17.16
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 906.60
(w) Scottish World Fund £ 181.0815
(w) State St. American $ 298.14
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.02
(d) Capital Rentinvest $ 139.27
(d) Rentinbel Distr. LF 9,711.00
(d) Rentinbel Cap. LF 11,122.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2576640
(d) GAM (CH) America SF 1177.80
(d) GAM (CH) Europe SF 82.98
(d) GAM (CH) Mondial SF 1198.00
(d) GAM (CH) Pacific SF 1613.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 873.00
GENESEE FUND LTD. 12/09/90
(w) (B)Genesee Short $ 106.06
(w) (C)Genesee Opportunity $ 97.40
(w) (E)Genesee Balanced $ 104.71
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 224.21
(w) GAMerica Inc $ 215.87

(w) GAM Australia Inc. $ 129.29
(w) GAM Asean Inc $ 148.30
(w) GAM Bond Fund Inc U.S.Ord. $ 109.99
(w) GAM Bond Fund Inc U.S.Spe. $ 122.47
(w) GAM Bond Fund Inc. SF 84.88
(w) GAM Bond Fund Inc. £ 98.72
(w) GAM Bond Fund Inc. DM 82.47
(w) GAM Bond Fund Inc. Y 10,824.00
(w) GAM Boston Inc $ 237.92
(w) GAM Europe Fund $ 93.82
(w) GAM European Inc. $ 107.19
(w) GAM Franc-Val Inc. SF 104.95
(w) GAM Franc Inc. FF 1220.09
(w) GAM Global Fund $ 124.59
(w) GAM High Yield Inc. $ 91.42
(w) GAM Hong Kong Inc. $ 218.53
(w) GAM International Inc. $ 165.27
(w) GAM Japan Inc. $ 204.56
(w) GAM Money Mkts. Fund $ 101.74
(w) GAM Money Mkts. Fund £ 102.27
(w) GAM Money Mkts. Fund SF 101.81
(w) GAM Money Mkts. Fund DM 101.87
(w) GAM Money Mkts. Fund Y 10,158.00
(w) GAM Mitt-Mgr Deferred Cl $ 100.00
(w) GAM Mitt-Mgr Fd Inc Gen Eq $ 101.96
(w) GAM Mitt-Mgr Fd Inc Alloc. $ 102.84
(d) GAM Mitt-Mgr Fd - Trading $ 107.95
(w) GAM North America Fund $ 99.45
(w) GAM Pacific Basin Fund $ 125.19
(w) GAM Pacific Inc. $ 152.21
(w) GAM Restr. Fd. Inc. $ 122.67
(w) GAM Selection Inc. $ 164.04
(w) GAM Singapore/Malay Inc $ 239.93
(w) GAM Swiss Fr Spec Bd Fd SF 87.62
(w) GAM Univ.D-Mark Accu. DM 102.90
(w) GAM Univ. D-Mark Income DM 102.90
(w) GAM Universal Accumul. $ 103.11
(w) GAM Universal Income $ 103.11
(w) GAM Value Inc. $ 88.23
(w) GAM Worldwide Inc $ 413.22
(w) GAM Tyche S.A. Class A $ 183.36
(w) GAM Universal (Sa) Inc. SF 91.51
(w) GAM U.S. Inc. $ 125.89
(w) GAM Whitethorn Fund Inc. $ 121.97
(w) GAM ml Inc. $ 413.59
(w) GSAM Composite Inc. $ 230.11
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 48.28
(d) G.T. Asia Fund $ 16.40
(d) G.T. Australia Fund $ 25.73
(d) G.T. Berry Japan Fund $ 35.07
(w) G.T.Biotech./Health Fund $ 11.59
(d) G.T. Bond Fund $ 16.35
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 13.31
(d) G.T. Dollar Fund $ 17.95
(d) G.T. Europe Fund $ 32.74
(w) G.T. Emerging Mkts Fund $ 8.82
(d) G.T. Euro. Small Cos. Fund $ 35.63
(w) G.T.Global Small Cos.Fund $ 17.29
(w) G.T.Global Techno. Fd $ 15.33
(d) G.T. Hong Kong Fund $ 28.34
(d) G.T. Honshu Pathfinder $ 12.22
(d) G.T. Investment Fund $ 13.40
(d) G.T. Japan OTC Stocks Fund $ 11.82
(w) G.T. Japan Sml Co.Fd $ 17.99*
(w) G.T. Korea Fund $ 5.26
(w) G.T. Nat Res. Fd Gold Class $ 4.99
(d) G.T. Newly Ind. Countr. Fd $ 27.04
(d) G.T. Select Dollar Bd Pft $
(d) G.T. Select Intl Bd Pft. $
(d) G.T. Select Gilt Pft. £
(r) G.T. Technology Fund $ 23.13
(d) G.T. U.K. Small Companies £ 7.40
(d) G.T. U.S. Small Companies $ 13.85
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 8.51
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.98
(d) H. S. Glbl Pftl N.Amer. Eq. $ 8.77
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.30
(d) H. S. Glbl Pftl Jap. Eq. Y 762.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.07
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.78
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.02
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.45
(d) H. S. Glbl Pftl Glbl. Bond $ 9.56
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 13.32
(d) CSF (Balanced) SF 32.75
(d) European Equity Fund DM 18.24
(d) Intnl. Bond Fund $ 13.00
(d) Int. Currency U.S.Manag'd $ 28.47
(d) ITF Fd (Technology) $ 17.71
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 95.16
(w) Iam Bonds Fund Diversifie $ 506.25
(w) Iam Bonds Fund-France FF 608.05
(w) Iam Bonds Fund-Deutschl DM 226.96
(w) Iam Bonds Fund-Japan Y 10,410.00
(w) Iam Bonds Fund-Switz. FS 204.09
(w) Iam Bonds Fund-Europe ECU 117.00
(w) Iam Europe global ECU 89.19
(w) Iam Europe luxe ECU 94.42
(w) Iam Europe 90/10 ECU 102.48
(w) Iam Europe 1992 ECU 95.47
(w) Iam Europe du Sud ECU 95.34
INTERSELEX GROUP
(d) Int.America Fund $ 15.82
(d) Int.Belgo Fund BF 2,750.00
(d) Int.Europa Sicav LF 5,836.00
(d) Int.Pacific Fund $ 982.32
(d) I. World Fund $ 86.87
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.30
(w) Class B (Global Equity) $ 10.62
(w) Class C (Global Bond) $ 11.31
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1029.28
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,888.00
(d) J.F Pacific Sec. Trust $ 23.21
(d) J.F Pacific Income Trust $ 73.89
(d) J.F Hong Kong Trust $ 71.92
(d) J.F European $ 11.82
(d) J.F Global Sec. Trust $ 13.43
(d) J.F Glb Convertibles Trust $ 11.90
JULIUS BAER GROUP
(d) Baerbond SF 839.00
(d) Conbar SF 1570.00
(d) D-mark-Baer Bond Fd. DM 956.00
(d) Dollar-Baer Bond Fd $ 1,104.80
(d) Emerging Europe Fund DM
(d) Europe Bond Fund ECU
(d) Equibaer America $ 1686.00
(d) Equibaer Europe SF 1396.00
(d) Equibaer Pacific SF 947.00
(d) Liquibaer $ 1915.00
(d) Stockbar SF 1497.00
(d) SFR-BAER SF 966.00
(d) Swissbar SF 2029.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,540.83

(b) Stonehenge Ltd. $ 1,187.21
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.67
(d) Emerging Asia Fund ECU 1.52
(d) European Fund ECU 1.65
(d) Japanese Fund ECU 1.48
(d) International Fund ECU 1.54
(d) North American Fund ECU 1.56
(d) Pacific Fund ECU 1.58
LIPPO ASIA LIMITED
(w) Java Fund $ 9.61
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 2073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 112.00
+(w) Lloyds Int'l Europe SF 173.30
+(w) Lloyds Int'l Growth SF 180.80
+(w) Lloyds Int'l Income SF 256.50
+(w) Lloyds Int'l N. America $ 157.38
+(w) Lloyds Int'l Pacific SF 156.40
+(w) Lloyds Int'l Smaller Cos $ 15.54
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.33
(m) Ahead Mint Gtd.Fund.Ltd. $ 106.86
(m) Mint Limited - Ordinary $ 45.51
(m) Mint Limited - Income $ 15.07*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.28
(m) Mint Gtd Ltd - Nov 1993 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.28
(m) Mint Gtd Ltd - Aug 1995 $ 12.34
(m) Fbme Mint Gtd Plc $ 123.76
(m) Mint Sp Res Ltd (BNP) $ 111.90
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschmark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.08
(d) Prime Rate portfolio $ 9.89
(d) Multi-Curr. Bond Portfolio $ 15.89
(d) U.S.A Income Portfolio $ 8.96
(d) US Federal Securities $ 9.33
(d) World Nat Res Pfl. Share A $ 11.80
(d) World Nat Res Pfl. Share B $ 11.71
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.81
(d) Canadian Dollar Pfl. C$ 10.29
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolio £ 10.58
(d) US Dollar Portfolio $ 10.99
(d) Yen Portfolio Y 967.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.13
(d) Class B $ 8.97
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.34
(d) Class B $ 10.34
BASIC VALUE PORTFOLIO
(d) Class A $ 8.48
(d) Class B $ 8.43
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.2560
(d) Asia Super Growth Fund $ 11.59
(d) Dollar Man.Curr $ 14.55
(d) Dollar Man. Port $ 2.147
(d) Gold & Prec. Metals $ 0.965
(d) Gtd. N.W. 1994 $ 7.91
(d) Int.High Income $ 2.4890
(d) Japan Dollar Perf. Fd $ 3.5320
(d) Jersey Gilt £ 0.1666
(d) Nippon Warrant Fund $ 13.39
(d) Okasan Global Strat $ 16.08
(d) Pioneer Markets £ 2.5310
(d) Sterling Man.Port £ 1.536
(d) Sterling Man. Curr. £ 16.14*
(d) U.K. Growth £ 0.9200
NIMARBEN
(w) Class A $ 164.96
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.43
(w) NMB Dutch Fund FL 39.00
(d) NMB Real Estate Fund FL 36.30
(d) NMB Euromix Fund LF 2,100
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.02
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency $ 22.67
(w) Dollar Medium Term $ 17.39
(w) Dollar Long Term $ 13.96
(w) Japanese Yen $ 24.81
(w) Pound Sterling £ 15.92
(w) Deutsche Mark DM 12.67
(w) Dutch Florin FL 12.87
(w) Dutch Florin Multi. FL 18.52
(w) HY Euro. Currencies ECU 10.41
(w) HY Euro.Curr.Divi.Pay. ECU 9.93
(w) Swiss Franc SF 10.35
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term $ 10.45
(w) Swiss Multicurrency SF 11.38
(w) European Currency ECU 14.52
(w) Convertibles $ 11.21
(w) French Franc F 104.82
(w) Swiss Multi-dividend SF 8.56
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel: 33-1-47238374
(w) Finsbury Group $ 129.73
(w) Olympia Securit'e $ 99.77
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 204.48
(w) Winch.Hold.-Intl.SerD ECU 1,201.16
(w) Winch.Hold.-Intl.SerF ECU 1,196.35
(w) Winchester Hold.-US$ $ 16.02
(w) Winch.Reser.Multi.Gvbd $ 13.12
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,642.00
(d) Cortexa International $ 106.35
(d) Ecupar ECU 1,424.51
(d) Luxor $ 8.60
(d) Moneyflow LF 10,264.00
(d) Parinter Fund $ 213.03
(d) Par US Treas. Bond 'CL.B' $ 157.37
(d) Europhenix ECU 170.68
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,194.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Parvest Obli-Franc 'A' $ 1,309.59
(d) Parvest Obli-Franc 'B' $ 1,309.59
(d) Parvest Obli-Sterling £ 101.25
(w) Parvest SF 885.30
(w) Parvest Obli-DM 'A' DM 1,177.35
(w) Parvest Obli-DM 'B' DM 1,313.98
(w) Obligestion SF 86.03
(w) Parvest Obli-Dollar 'A' $ 1,128.60
(w) Parvest Obli-Dollar 'B' $ 1,334.77
(w) Parvest Obli-Yen 'A' Y 105290.00
(w) Parvest Obli-Yen 'B' Y 114899.00
(w) Parvest Obli-Gulden 'A' FL 970.79
(w) Parvest Obli-Gulden 'B' FL 1,113.10
(w) Parsuisse SF 1,318.07
(w) Parjapon Y 3,071.00

PERMAL GROUP
(m) Drakkar Growth $ 1,958.47
(m) EuraMir (ECU) Ltd. ECU 971.16
(m) Media Ltd. $ 676.33
(m) Nascal Ltd $ 1,549.04
(m) Special Opportunities Ltd $ 1,528.03
(w) Updyke Ltd $ 788.00
(m) Value N.V. $ 1,773.52
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 32.77
(w) Asian Selection Fd. N.V. FL 45.05
(w) DP Amer. Growth Fd N.V. $ 23.80
(w) Eur. Growth Fund N.V. FL 58.59
(w) Japan Diversified Fund $ 45.93
(w) Leveraged Cap Hold $ 331.76
(w) Tokyo Pac. Hold. N.V. $ 223.92
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 341.37
(d) PTJ $ 98.73
(d) RAINBOW $ 100.69
(d) CONQUEROR $ 88.73
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.34
(w) Putnam Em. Info. Sc. Tr $ 13.76
(d) Putnam Glob. High Growth $ 12.28
(d) Putnam High Inc. GNMA Fd $ 8.73
(d) Putnam Int'l Fund $ 11.46
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 88.50
(d) Rolinco FL 85.80
(d) Rorento FL 59.10
(d) Rodamco FL 74.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seal) $ 170.69
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.902
+(w)RBC Canadian Fund Ltd C$ 12.76
+(w)RBC European Fund $ 12.84
+(w)RBC Far East&Pacific Fd $ 43.74
+(w)RBC Int'l Capital Fd $ 54.52*
+(w)RBC Int'l Bond Fund Ltd. $ 13.37
+(d)RBC Mon.Currency Fd $ 41.41
+(d)RBC North Amer. Fd $ 14.02
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.10
(d)Alpha US$ $ 1.31
(d)Alpha Worldwide SF 4.10
(d)Alpha Japanese Y 870.00
(d)Alpha Pacific Rim $ 1.33
(d)Alpha European ECU 1.08
(d)Gold Share $ 1.85
BOND FUNDS
(d)Sterling Pound £ 103.09
(d)US$ Bond US$ 103.48
(d)Deutschmark Bond DM 48.41
(d)Alpha Worldwide SF 46.78
RESERVE FUNDS
(d)Sterling Reserve £ 12.593
(d)US$ Reserve $ 11.486
(d)Deutschmark Reserve DM 11.075
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.94
(w)Equity Intl Inc $ 11.72
(d)Equity Global $ 1.25
(w)Equity For East $ 1.71
(w)Equity Gold $ 0.77
(d)Equity Japan Y 115.00
(w)Equity Nordic $ 1.48
(d)Equity U.K. £ 1.11
(d)Equity Continental Europe $ 1.32
(d)Equity Mediterranean $ 1.07
(d)Equity North America $ 1.23
(d)Bond DEM DM 0.92
(w)Bond Intl Acc $ 8.80
(d)Bond Intl Inc $ 6.79
(d)Bond Sweden SEK 10.52
(d)Bond Dollar $ 1.03
(w)High Income Acc $ 1.24
(w)High Income Inc $ 1.01
(w)Multicurrency $ 1.2976
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.20
(w) SF Bonds B Germany DM 23.02
(w) SF Bonds C France FF 90.35
(w) SF Bonds D Switz. SF 20.18
(w) SF Bonds E G.B. £ 8.60
(w) SF Bonds F Japan Y 1615.00
(w) SF Bonds G Europe ECU 12.52
(w) SF Bonds H World Wide $ 12.84
(w) SF Bonds J Belgium BF 593.00
(w) SF Eq. K North America $ 12.45
(w) SF Eq. L W. Europe ECU 11.94
(w) SF Eq. M Pacific Basin Y 1435.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 12.45
(w) SF Equities Q Gold Mines $ 11.59
(w) SF Equities R World Wide $ 12.05
(w) SF Short Term S France FF 123.23
(w) SF Short Term T Eur. ECU 12.06
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.79
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.90
(b) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 48.62
(w) Svenska Select.Fd America Sh $ 11.25
(w) Svenska Select.Fd Pacif.Shares $ 4.25
(w) Svenska Select.Fd Germany DM 9.27
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.83
(w) Svenska Select.Fd Japan Y 541.11
(d) Svenska Sel.Fd Nordic Shs $ 11.50
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.55
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericoValor $ 269.33
(d) AngloValor £ 166.22
(d) Asia Portfolio SF 475.86
(d) Convert Bond Selection SF 89.76
(d) Dollar Bond Selection $ 135.30
(d) D-Mark Bond Selection DM 107.04
(d) Ecu Bond Selection ECU 97.86
(d) Florin Bond Selection FL 111.77
(d) FranceValor FF 1,511.51
(d) GermaniaValor DM 471.72
(d) Gold Portfolio $ 357.05
(d) ItalValor Lit 417209.00
(d) Iberia Valor Pts 40,493.00
(d) Japan Portfolio Y 29,801.00
(d) SBC DM Short A/B DM 1,000.41
(d) SBC Ecu MMF. ECU 2,767.83
(d) SBC Euro Stock ECU 147.00
(d) SBC £ MMF. £ 2,074.77
(d) SBC Yen MMF. Y 508,771.00
(d) SBC US$ MMF $ 6,208.44
(d) SBC 100 Index Fund SF 1,806.00
(d) SBC Sfr Bond A SF 997.72
(d) SBC Sfr Bond B SF 1,038.05
(d) Sterling Bond Selection £ 104.42
(d) Sw. Foreign Bond Selec. SF 90.52
(d) Swissvalor SF 328.00
(d) Universal Bond Select. SF 70.75

(d) UniversalFund SF 98.56
(d) Yen Bond Selection Y 10,875.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.30
(d) Class A-2 $ 9.60
(d) Class A-3 $ 9.43
(d) Class B-1 $ 9.20
(d) Class B-2 $ 9.50
(d) INCOME PORTFOLIO
(d) Class A $ 10.97
(d) Class B $ 10.90
TERMINVEST Tel: 40.70.92.87
(m) Dual Fut. Fd. cl. D Units $ 104.57
(m) Galaxy Futures Fd. Ltd. $ 118.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppt.fund $ 1.76
(d) Pacific Invt. Fd. S.A. £ 8.45
(d) Pac.Invt. Fd. SA DM 25.07
(d) Pac.Invt. Wrnts Fd.S.A. DM 10.34
(d) Pac.Invt. Warrants Fd.S.A. £ 3.45
(d) Thornton Kangaroo Fd Ltd. $ 9.43
(d) Thornton HK & China $ 13.09
(d) Thornton Japan Fund Ltd $ 28.83
(d) Thornton Orient.Inc. Fd Ltd $ 22.56
(w) Thornton Phil. Redev. Fd $ 25.72
(d) Thornton Tiger Fund Ltd. $ 28.67
(d) Thor.Ltd. Dragons Fd Ltd $ 21.90
(d) Thor.Golden Opport.Fd $ 5.30
(d) Eastern Crusader Fund $ 9.17
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.50
(d) Malaysia $ 9.27
(d) Indonesia $ 9.14
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 12.37
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.68
(d) Eurobond $ 30.01
(d) Mortgage C$ 14.47
(d) Overseas $ 24.84
(d) Tiger $ 40.18
(d) High Yield Bond £ 63.7
(d) Marunouchi £ 79.2
(d) Far Eastern £ 462.1
(d) Gilt £ 512.8
(d) Mgd Currency-Dollar $ 1.038
(d) Mgd Currency-Stlg £ 114.8
(d) 1992 £ 244.0
(d) Wall Street £ 199.0
(d) Hi Inc Gilt & Bulldog £ 96.6
UEBERSEEBANK, ZURICH
(d) B-FUND SF 917.00
(d) M-FUND SF 963.29
(d) E-FUND SF 501.67
(d) J-FUND SF 326.57
(d) M-Distribution SF 91.81
(d) UBZ Euro-Income Fund SF 9.17
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.00
(d) Bond-Invest SF 55.50
(d) Brit-Invest Shares SF 480.00
(d) D-Mark-Invest Bds DM 189.10
(d) Dollar-Invest Bds $ 105.80
(d) ESPAC Spanish sh SF 160.00
(d) Eurit SF 299.00
(d) Fonsa Swiss Sh. SF 183.50
(d) Francit Shares SF 181.50
(d) Germac Shares SF 217.00
(d) Globinvest Shares SF 89.00
(d) Gold Invest Shares SF 208.50
(d) Holland-Invest Sh. SF 208.00
(d) Itac Shares SF 198.00
(d) Japan-Invest Sh. SF 1,102.00
(d) Sima (stock price) SF 238.50
(d) Skandinavien-Invest SF 243.00
(d) UBS Money Mkt Inv. $ 1,070.47
(d) Yen-Invest Bonds. Y 78,605.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 33.70
(d) Unirak DM 74.65
(d) Unizins DM 107.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.04
(d) Univers Sav Equity C$ 10.50
(d) Univers Sav Global C$ 5.38
(d) Univers Sav Pacific C$ 8.95
(d) Univers Sav Nat. Res C$ 5.77

Other Funds
(r) Acticroissance $ 512.25
(d) Actifinance Intl $ 1,074.15
(w) Actifutures Ltd $ 1,231.13
(d) Actigestion FF 1,268.12
(w) Activest Intl $ 22.70
(w) Amvabel FL 62.28
(w) Aquila International Fund $ 264.99
(b) Ariane $ 3,966.38
(d) Asia Oceania Fund $ 8.79
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 17.29
(w) BDD Inv Fund-Ecu Bd ECU 5,254.79
(w) BEM International $ 5.07
(w) Bergen Int'l Fund. $ 11.36
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 24.34
(m) J Capel guaranteed Fund $ 9.98
(w) CMI Investment Fund $ 1,360.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 116.41
(m) Cleveland Offshore Fd. $ 24.42
(m) Columbia Securities FL 181.04
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 16.15
(w) Convert. Fd. Int'l B Certs $ 54.34
(w) Cumber Intl N.V. $ 228.39
(w) Daiwa Japan Fund Y 7,902.00
(w) D.G.C. $ 200.07
(d) D. Witter Wld Wide Ivt Tst. $ 24.03
(d) Dreyfus America Fund $ 16.71
(d) Dreyfus Fund Int'l. $ 60.53
(w) Dreyfus Intercontinent $ 10.79
(w) Dumelux Amerique $ 1001.34
(w) Dumelux Asie Pacifique $ 1001.34
(w) Dumelux Bonds Plus $ 1092.45
(w) Dumelux Europe ECU 1006.24
(w) Dumelux France FF 6037.24
(w) Dumelux Opportunit $ 1001.34
(m) Dumenil Arbitrage Fd NV $ 728.91
(d) Emi Germ. Ind Plus(A) DM 87.11
(d) Emi Germ. Ind Plus(B) DM 87.11
(d) Emi France Ind Plus(A) FF 771.96
(d) Emi France Ind Plus(B) FF 771.96
(d) Emi Uk Index Plus (A) £ 84.86
(d) Emi Uk Index Plus (B) £ 84.86
(d) Emi Belg. Index Plus(A) BF 8,320.00
(d) Emi Belg. Index Plus(B) BF 8,320.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,181.24
(w) Espir. Sto Inv M 5th Eur Fd $ 10.72
(d) EURASUD FF 996.64
(d) Europe Obligations ECU 74.84
(d) Europe 1992 $ 10.52
(m) Fatum Fund $ 896.44
(w) Fairfield Int'l Ltd. $ 135.80
(w) Fairfield Strat. Ltd. $ 56.45
(w) First Eagle Fund $ 36,001.55
(m) First Frontier Funds $ 102.63
(w) F.I.T. Fund ff FF 114.52

(d) Fonditalic $ 82.51
(w) FL Trust Switzerland SF 84.93
(w) Fonselex Issue Pr. SF 151.15
(d) Force Cash Frf Sicav FF 15,237.13
(d) Force Cash AM Sicav DM 5,063.68
(d) Force Cash US $ Sicav $ 3,033.07
(d) Force Cash Ecu Sicav ECU 2,543.65
(d) Forexfund Limited $ 9.52
(w) Formula Selection Fd. SF 67.22
(d) Frankl-Trust Eff. Fd DM 156.56
(d) Frankl-Trust Interzins DM 48.09
(m) Gems Progressive Fd Ltd. $ 1,054.39
(w) George V INV. BOND F. $ 23.88
(m) German Sel. Associates DM 2,051.11
(d) Green Line France FF 617.47
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 385.81
(d) Hentsch T.F SF 9,909.00
(w) Hestia Funds $ 140.36
(w) Horizon Fund $ 1,850.67
(w) Ibex Holdings Ltd. SF 157.92
(w) IFDC Japan Fund Y 33,234.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremef $ 8.94
(m) Interface Fund Ltd. $ 148.22
(d) Interfund SA $ 45.91
(w) Intermarket Fund $ 430.01
(m) Intl Metals Inv. Corp. $ 98.62
(m) Intl Liq. I Inv. Corp $ 205.83
(m) Intl Bonds Inv. Corp. $ 124.27
(m) Intl Liq. II Inv. Corp. SF 181.95
(m) Intl Spec. II Inv. Co. SF 69.91
(m) Intl Shares Inv. Corp. $ 157.72
(r) Int'l Securities Fund $ 20.18
(w) Intersec SA $ 3,841.63
(d) Investa DWS DM 69.89
(d) Investmentor Fund $ 101.97
(w) Japan Selection Asset Y 10,772.00
(w) Japan Pacific Fund $ 228.95
(w) Japan Res.Growth F. Y 916,900.00
(w) Japan Selection Fund $ 223.72
(d) JJ Placement FF 12,012.94
(d) Kenmar L/C $ 11.32
(d) Kenmar Guarantee $ 11.45
(w) Kenmar Intl - B $ 11,309.00
(m) Key Hedge Fund Inc. $ 108.06
(w) Kleinwort Bens. Jap. Fd. $ 216.29
(d) KML-II H.Yield 17/09/90 $ 619.00
(w) Korea Growth Trust $ 29.78
(w) LACO International $ 6.65
(w) Leumi Val.Francaises FF 949.95
(w) Liberty Offshore Fund $ 119.93
(m) London Portfolio G'td. I $ 88.07
(m) London Portfolio G'td. II $ 8.61
(w) Luxfund $ 111.75
(m) Lynx Sel.Holdings SF 723.02
(m) Maritime Fund Intnl Ltd $ 1,000.70
(w) MBE Japan Fund LF 1,997.00
(m) MCM Int. Limited $ 140.32
(w) Moore Global Invts. Ltd. $ 1,550.84
(w) ML.Morgens L.v.H.Y.Inv.NV $ 9.77
(d) Mediolanum Sel. Fd. $ 41.18
(d) NCA FUND $ 11.35
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.74
(w) NMT Citadel Bond SF 109.60
(m) NMT Nostec Portfolio s/s $ 116.35
(d) NM Inc. & Growth Fund $ 16.46
(d) Nomura-Cap Int Eq Fd $ 13.29
(d) Nordmix Lit 11,845.00
(m) Novo Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,883.22
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 126.79
(w) Optimum Fund $ 1,176.36
(m) Overlook Performance $ 1,324.04
(d) Pacific Nies Fund $ 7.32
(w) PAM Futures Trad. $ 446.27
(w) Pancurri Inc. $ 170.55
(m) Paragon Fund Limited $ 9.94
(w) Plurivest International FF 102.04
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Maine Barclays Poc. $ 185.24
(w) Quantum Fund N.V. $ 15,430.91
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.75
(d) SAGA Ameriques FF 725.11
(d) SAGA Court Terme FF 1,165.04
(d) SAGA France Sicav FF 422.76
(d) SAGA Long T.Capital FF 1,031.12
(d) SAGA Opportunites FF 716.30
(d) SAGA Premiere FF 1,125.58
(w) Samurai Portfolio SF 241.20
(d) Sanwa Kia.Spain Fd $ 9.86
(d) Sarakreek Holding n.v.+++ $ 26.20
(d) Saturn Fund $ 1,034.47
(m) Scimitar Guaranteed $ 8.25
(m) Scimitar Guar.Cur.Fd. $ 14.30
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,514.65
(m) SLH Guar. F.F.J. $ 1,011.22
(d) Strat Int'l Gold Fund S.A. $ 6.93
(w) Techno Growth Fund SF 48.54
(d) Templeton Glob Inc. $ 10.01
(d) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C.)Jap.Id Sicav $ 16.43
(w) Transpacific Fund Y 30,415.00
(d) Triton Offshore Class A $ 746.04
(d) Triton Offshore Class B $ 701.58
(d) Tudor B.V.I Futures.LTD $ 6,534.36
(d) Turquoise Fund $ 218.06
(w) Tweedy,Browne n.v.Cl.A $ 3,237.56
(w) Tweedy,Browne n.v.Cl.B $ 1,546.13
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.11
(d) Unico Equity.Fund DM 58.48
(d) Uni Bond Fund ECU 1575.19
(r) Uni Capital Fund $ 1556.18
(m) Unitrad FF FF 10,745.95
(m) Unitrad SF SF 1,064.00
(m) Unitrad $US $ 1,049.06
(d) Univers Bonds DM 134.88
(w) Vanderbilt Assets $ 14.54
(m) Victor Futures Fund $ 210.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.00
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.13
(w) Worldwide Securities $ 36.32
(w) Worldwide Special $ 831.09
(m) Zweig Int'l Ltd $ S/S 9,992.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Splits; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; # - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: Edipress International B.V., P.O. Box 554, NL 2130 AN Hoofddorp. Tel.: 02503-24024/Tx.: 41833/Fax: 02503-23880

SPORTS

Atlanta Cheers, Others Cry Foul

Compiled by Our Staff From Dispatches

Many Greeks reacted with anger and disbelief on Tuesday after learning that the Olympics, which began in Greece in 776 B.C. and were revived there in 1896, would not return home in 1996 for the 100th anniversary of the modern Games.

They and many residents of the other four candidate cities claimed that the International Olympic Committee, meeting in Tokyo, had chosen Atlanta because of the lure of big profits. "I think Coca-Cola money and CNN News helped Atlanta," said Anne Johnston, a member of the Toronto Olympic Committee.

"If it was Greece you could understand it, but it wasn't," the State of Victoria's Tourism Minister, Steve Crabb, said in Melbourne. "American money has done it.

In Atlanta, there were no questions about why but simply delight that the IOC had chosen the southern city to be the host of the '96 Summer Games. Within seconds of the announcement, crowds were six deep at an Atlanta Organizing Committee cart selling T-shirts and hats with the Olympic logo.

"This is just unbelievable," said Glenn Stewart, merchandising coordinator for the AOC. "We should sell out of everything in the next 10 minutes."

Atlanta had started the race as a longshot, since first-time bidders almost never are awarded the Games. But the U.S. city became one of the favorites in recent months, its appeal increased by the possibility of big money from television networks for a Games that would start in East Coast prime time.

Thousands of jubilant Atlantans poured into the streets as dawn broke to celebrate the news. Crowds had stayed up all night at the Underground Atlanta tourist attraction downtown, awaiting news of the announcement on giant-screen TV sets.

When the word came, hundreds cheered and danced through the streets. Bands and fireworks added to the clamor as the downtown business district erupted into a New Year's Eve-style party.

Atlantans driving to work down the city's famous Peachtree Street began honking their horns and hanging out their car windows and screaming at fellow motorists when the announcement came over the radio.

"This is the biggest day in the history of the city," said Dennis Berkholz, an official of the Georgia Dome stadium project under construction for Atlanta's role as host of the National Football League's 1994 Super Bowl. "It will really push us forward."

In the competing cities of Athens, Belgrade, Manchester, Melbourne and Toronto, the news was difficult to accept. A Melbourne street party turned into a wake at the announcement.

"We're pretty shocked," said Tom Kontaxis, a disappointed party-goer. "If it hadn't been Melbourne, it should have been Athens. I think it is now based on money, there are obviously a lot of big sponsors in Atlanta."

Atlanta has said it expects to spend $1.2 billion on staging the Games with a projected revenue of $1.4 billion.

But the keenest disappointment was felt in Athens.

Prime Minister Constantine Mitsotakis had said the massive work that would have to be done before the Games would provide the incentive to revive Greece's economy. Approximately $2.5 billion was to be pumped into rebuilding Athens's decaying infrastructure of roads, telecommunications and airports.



Kimimasa Mayama/Reuters

Juan Antonio Samaranch: Suspense.

The day before the IOC vote, the conservative daily Apogevmatini said: "We say Athens will save the Olympics from a trend towards commercialization and the Olympics will save Athens from a slow death."

Greeks in the street expressed anger and dismay at the decision by the IOC.

"Atlanta could have won the Games anytime but why 1996?" asked a high school principal in Athens, Costas Apostolatos.

(Reuters, UPI, AP)

GAMES: *IOC Chooses Atlanta's Southern Comfort Over the Sentimental Bid From Athens*

(Continued from Page 1)

campaign — the profit it would earn from the Games in Atlanta.]

Atlanta will be the third U.S. city to play host to the Summer Games, after St. Louis (1904) and Los Angeles (1932 and 1984). Organizers plan to hold the sailing events in the port city of Savannah, Georgia, but most other competition will be staged within a downtown circle three miles (4.8 kilometers) in diameter, dubbed the "Olympic Ring."

Athenians came up with the idea for the Olympics in the eighth century B.C., when Greek soldiers competed in running, discus, spear-throwing and archery on the plain below Mount Olympus. Athens was the finish line of history's original marathon, in 490 B.C., when the Greek courier Phidippides ran the legendary 26-mile-385-yard distance then gasped out the message, "Victory at Marathon!" with his dying breath.

When the modern, global Olympic Games were begun in 1896, the first Olympiad was held at Athens.

All that history was at the heart of Athens's bid for the Games that will mark the 100th year of modern Olympic competition.

But the emotional pull for Athens was offset, according to Robert Helmick, a U.S. delegate to the International Olympic Committee and the head of the U.S. Olympic Committee, by concerns about pollution, political instability and crowded conditions in the Greek capital. The IOC's evaluators had rated Athens the worst of the six contending cities on technical matters like communications and traffic control.

"But there was also the question of which direction you're looking," Mr. Helmick said. "If you want to look back at history, you go to Athens. If you want to look ahead to the next century, you go to the new world."

Geography was another problem for Athens, since both Summer and Winter Olympics in 1992 and the 1994 Winter Games will be held in Europe. The '92 Winter Games are set for Albertville, France, with the Summer Games in Barcelona. The '94 Winter Games, as the Olympics switch to an every-two-years competition schedule, are set for Lillehammer, Norway.

"I was concerned about sending the games to Europe after three straight times," said Chiharu Igaya, the Japanese IOC delegate.

Mr. Igaya and other committee members said they were impressed by Atlanta's stature as the heart of the American civil rights revolution. Mr. Igaya said he had noticed that the people who came to Tokyo to promote the city included Georgia's white governor, Joe Frank Harris; Atlanta's black mayor, Maynard Jackson, and a biracial corps of backers called the "Atlanta Dream Team."

Presenting Atlanta's case before the IOC members just before the vote on Tuesday, Mr. Jackson and Andrew Young, former mayor of Atlanta and a civil rights leader who was the chairman of the Atlanta Organizing Committee, argued that Atlanta's racial harmony could be an international model for the different races and nationalities that will attend the 1996 Games.

"Everybody on the committee knew who Martin Luther King Jr. was, and everybody knew that Atlanta was his home," said Anita DeFrantz, a U.S. IOC member. "What was more important today was that they all knew who Andy Young was, and they listened when he talked about race relations in Atlanta."

Atlanta promised $350 million in new facilities for the Games, including a 15,000-seat swimming center, a new bicycle velodrome, and a new domed stadium seating 85,000. The stadium is scheduled to be completed in time for Atlanta to serve as host for the National Football League's Super Bowl in 1994.

In addition, Atlanta's bid held the possibility of unusually high broadcast fees. American television networks, the highest bidders for the Games, will presumably pay more for Olympics in which key events can be televised live during prime time on the U.S. East Coast.

There were 86 IOC members voting Tuesday, with 44 votes needed to win. Belgrade was eliminated on the first ballot, Manchester on the second, Melbourne on the third, and Toronto on the fourth. Athens and Atlanta finished first and second on most of the ballots.

On the final ballot, most of the members who had been supporting Toronto evidently swung toward Atlanta, and that provided the winning margin.

Athenians were stunned by their loss. They knew they had trouble earlier in this meeting when their committee chairman, Spyros Metaxa, angered some IOC members by declaring that "morally, the Games belong to us."

But after the announcement on Tuesday, they could barely express their shock and frustration.

Organizers of the IOC meeting at a sprawling hotel complex in Tokyo orchestrated the announcement of the 1996 host city with Oscar-like flair, milking the moment for every drop of melodrama.

The committee voted early Tuesday evening by secret ballot, and the final result, unknown even to the IOC members, was placed in a sealed envelope. The moment when the IOC president, Juan Antonio Samaranch, opened the envelope was broadcast live around the world.

Before he revealed the result, though, Mr. Samaranch listened to a performance by a Japanese orchestra, asked the audience to stand for the playing of the Olympic Anthem and then gave a speech.

All this created so much tension in the ballroom where several hundred Atlantans were waiting that people literally swooned and gasped aloud from the suspense.

When Mr. Samaranch finally revealed that Atlanta was the choice, the room virtually erupted in an explosion of cheers, whistles, rebel yells and chants. Shortly thereafter, residents of the Tokyo neighborhood of Takamawa were treated to the unusual spectacle of several dozen boisterous American teenagers snaking through the street chanting, "Atlanta '96! Atlanta '96!"

"When I heard the word 'Atlanta,' " Mayor Maynard Jackson said in Tokyo, "I felt like an exclamation point had just been laid down in the life of our city."

The Balloting

Round by round of the secret ballot:

First: Athens 23 votes, Atlanta 19, Toronto 14, Melbourne 12, Manchester 11, Belgrade 7 (Belgrade eliminated).

Second: Athens 23, Melbourne 21, Atlanta 20, Toronto 17, Manchester 5 (Manchester eliminated).

Third: Athens 26, Atlanta 26, Toronto 18, Melbourne 15 (Melbourne eliminated).

Fourth: Atlanta 34, Athens 30, Toronto 22 (Toronto eliminated).

Fifth: Atlanta 51, Athens 35 (Athens eliminated).

Beckenbauer: Brimming Cup

International Herald Tribune

LONDON — After last week's fairy tale humbling of the Austrian professionals by the amateurs from the Faeroe Islands, what next?

Well, this week brings the 36th season of the European Champions' Cup, the glittering prize in pursuit of which the Agnellis, the Berlusconis and the Tapies have invested industrial capital equal to the gross national product of the Faeroes. And to match the scale of last week's shock, we would need Dinamo Tirana of Albania to embarrass Olympique Marseille on Wednesday.

But no, that is too outrageous. The odds might stretch as far as eight million to zero — the first figure being the price in U.S. dollars of Marseille's latest import, Dragan Stojkovic, the second being the Albanians' spending power.

Rob Hughes

Marseille is now propelled not only by the financial juggling of its president, Bernard Tapie, but by the world's most successful team manager, Franz Beckenbauer. Such a partnership, commanding some pretty hot players, makes it preposterous to consider a first round fall.

Tapie will not rest until he puts into French hands the trophy that France invented but has never won. We may have thought him distracted, his pocket and his backing exhausted, by the purchase of Adidas this summer. Yet still Marseille acquired Stojkovic, an accomplished Yugoslav creator.

And though Tapie is coy about what it cost to land Beckenbauer, widely reported sweeteners include a basic wage of $3 million a year and a $2.7 million bonus if Beckenbauer's influence delivers the Champions' Cup.

By way of minor promises, Beckenbauer reportedly will get $600,000 should Marseille, as expected, retain its French league title. And Tapie's yacht, the Phocea, is apparently at Beckenbauer's disposal.

Small wonder that Beckenbauer — who in his youth (he's still not so very old, at 45 of similar vintage to his new boss) declared that "money is the only driving force" — has put on hold his plan to move out of soccer into marketing.

He also has distanced himself from American statements that he is committed to the United States for the 1994 World Cup, and is silent on Japanese claims that Kaiser Franz is also its national soccer adviser.

Just imagine the phone calls to Beckenbauer's retreat, a Tyrolean house on the slopes of Kitzbuhl in the Wilder Kaiser mountains.

Beckenbauer, when he's home and not on the golf course, has only to run upstairs to the part of the house owned by Robert Schwan, his old business manager, whose investments presumably liberate Beckenbauer from having to take work he feels constrains him.

SO, WITH on-going endorsements from Adidas and Mercedes, what drives Beckenbauer? "Die grosse Herausforderung," he says, the great challenge.

Challenges, and wheels within wheels. The Japanese contract is financed by Dentsu, which happens to be a partner with Adidas in ISL, the marketing company that monopolizes Olympic and World Cup sponsorships.

With Tapie moving into that seat of power, it begins to look as if Beckenbauer is merely shifting company roles.

Think what the man has to offer. Only Brazil's Mario Zagalo shares the honor of having won a World Cup as a player and as manager. Zagalo was a worker who served Pelé, and later inherited a team already built for glory; Beckenbauer was an innovator and captain, and then as "teamchief" had to break up the cliques that threatened West Germany's strength.

He, therefore, is soccer's supreme achiever. Moreover, no one in the sport is cooler under the media's glare. Beckenbauer faces the press with the openness and sureness that characterized his play.

It was typical of Tapie to buy him when U.S. Soccer Federation dollars were in the air and Beckenbauer was waxing nostalgic for the freedom he felt during three years with New York Cosmos.

Tapie himself had lifted a declining Marseille, promising the city a team such as it had never seen. He has done that, creating a theater of expectation around such expensive talents as Brazil's Carlos Mozer, England's Chris Waddle and Uruguay's Enzo Fransecoli, although the latter is now with Cagliari in Italy.

ABOVE all, the cutting edge and the image of Tapie's own working class background is center forward Jean-Pierre Papin, who personifies the team motto, Droit au But, straight for goal.

Papin could be more German than French. Blond, stocky, full of industry, he runs again and again, tireless in pursuit of half chances, utterly determined in opportunism. This Beckenbauer likes. For his first observation on watching Marseille was, "They need more discipline. It will take time before they get to the top of European football."

Pragmatism to go with champagne. Beckenbauer had begun his German challenge in 1984 by accusing that team's stars of being overpaid, with Cartier watches, gold neck chains and Porches, and having too little discipline and application.

The French and German as one? On the eve of the World Cup, Tapie had announced his Adidas takeover as a symbol of the "desire of our two countries to be together the driving forces of tomorrow's Europe."

So can this marriage of Gallic flair and German calculation work? To do so, Marseille must dislodge the reigning European champion, AC Milan, an extraordinary team by any standards. It must defy the multimillion-dollar determination of Juventus to rule again, and deny Diego Maradona his wish to lead Napoli to the one major cup he has not supped from.

We may as well ask how long it might take for Beckenbauer to acquire a taste of garlic on his sauerkraut.

He inherits a team whose coach, Gerard Gili, has hardly put a foot wrong, winning the French league title twice since Tapie promoted him from youth trainer in July 1988.

Gili has not been abandoned. But Beckenbauer, as "technical director," also brings Holger Osieck, his World Cup trainer, to apply physical rigor to Gili's strategy.

The intention is for German thoroughness to get the Gallic playboys across the final barrier. Last season they almost got there, losing a semifinal to Benfica, a team Tapie accused of being high on drugs in the first leg and of scoring an illegal, handled goal in the second.

The ultimate question is internal. What if Beckenbauer, as part of his new disciplines, tells Tapie that the president's presence, his nervous agitation in training camp and in the dressing room (where, God knows, Tapie has paid to be), is a handicap toward the final goal of winning the European Cup?

Rob Hughes is on the staff of the Sunday Times.

BOOKS

QUARTERBLACK: Shattering the NFL Myth

By Doug Williams with Bruce Hunter. 275 pages. $18.95. Bonus Books, 160 E. Illinois St., Chicago, Ill. 60611.

Reviewed by Arthur Ashe

THROUGHOUT America's history of discrimination against its black citizens, two recurring and deliberate myths were proffered: They are not smart enough, and they are not tough enough.

'Twas ever thus for black athletes as well. The first genuine American sports hero, the white boxer John L. Sullivan, the Boston Strongboy, repeatedly branded Jack Johnson as "yellow" and "a coward" before Johnson KO'd Jim Jeffries in their famous 1910 encounter. Negro League baseball players were thought to be not intelligent enough to play in the majors, according to Commissioner Kennesaw Mountain Landis in the 20 years before his death in 1942. And even today some believe blacks don't have "the necessities" to manage sports franchises or corporations. Or play quarterback in the National Football League.

I wish I could say that at the very least Doug Williams changed this prevailing view about black quarterbacks. But in truth, his record-tying Super Bowl performance in 1988 — throwing four touchdown passes en route to a 35-point second quarter — only gave some doubters pause: "Well, maybe there are a handful who are up to the task." In Williams's new book, "Quarterblack," he takes the reader through that winter Sunday in San Diego when he rent apart the NFL record for total passing yardage, total team yardage and number of touchdowns. The real story, however, is how Williams endured five years at Tampa Bay and managed to keep his dignity in one piece.

The Buccaneers were 0-26 before Williams arrived, and after helping them to the National Football Conference championship game in his second season, he was still the 54th on the list of quarterback pay in the league three years later. Ridiculous by any standards.

Zachary, Louisiana, Williams's hometown, is hardly akin to the hills of western Pennsylvania where great football players can be mined like coal. Williams called his disabled father before every game, and the strong, traditionally religious black family values were reinforced over the wires.

Williams did not single-handedly win the Super Bowl, and his Washington Redskins teammates appear throughout the book. He gives ample credit to his supporting cast in this contemporary account of the hard work and discipline that it takes to win such events as the Super Bowl, World Series, Stanley Cup, etc. If Hugh Culverhouse, the owner of the Buccaneers, is pictured as unappreciative, stingy and fearful of giving a black quarterback his full confidence, Jack Kent Cooke was sensitive and highly respected by the entire team.

It is difficult near the end of "Quarterblack" not to compare it with previous books by black NFL players, especially Jim Brown's "Off My Chest." Both men had difficult adjustments in their careers, and were initially underappreciated. The "whites only" positions of center, middle linebacker and quarterback were part of orthodox coaching theory in Brown's era in the late 1950s and early 1960s.

Inevitably Art Shell, the first black NFL head coach, will write a book one day. That will leave only one to be written by the first black owner of an NFL franchise. "Quarterback," meanwhile, will make our Sunday afternoons and Monday evenings a bit more informative.

Arthur Ashe is the author of "A Hard Road to Glory," a three-volume history of black American athletes. He wrote this for The Washington Post.

Trouble finding books from America? U.S. titles are now a phone call away.

1-203-966-5470 Worldwide
1-203-966-4329 FAX
1-800-255-2665 Toll Free U.S.

Introducing "Book Call," the oldest books by phone service in the USA. Our staff of experienced book sellers will help you find any US title in print. Whether you want a new bestseller or a hard-to-find book, we can help. Try Book Call and discover why people around the world turn to us for their reading needs.

• Immediate shipment worldwide • Credit cards or checks • Ask about our special overnight gift delivery • Receive our free monthly new title forecast • Mail orders welcomed • Corporate accounts welcomed • Open 24 hours every day

BOOK CALL
59 Elm Street
New Canaan
CT, USA
06840

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOESE

RUSUY

SYMFIL

YUBILS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ THE _____

(Answers tomorrow)

Yesterday's Jumbles: ABIDE DUCAT POORLY BECKON
Answer: What the skeptic's outlook is— A "DOUBT LOOK"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	FOUR PAST MIDNIGHT, by Stephen King		1
2	MEMORIES OF MIDNIGHT, by Sidney Sheldon	1	4
3	THE BURDEN OF PROOF, by Scott Turow	2	14
4	THE WOMEN IN HIS LIFE, by Barbara Taylor Bradford	3	6
5	MESSAGE FROM NAM, by Danielle Steel	4	13
6	THE STAND, by Stephen King	5	19
7	OH, THE PLACES YOU'LL GO! by Dr. Seuss	6	30
8	SEPTEMBER, by Rosamunde Pilcher	7	22
9	SPY SINKER, by Len Deighton		1
10	PRIME DIRECTIVE, by Judith and Garfield Reeves-Stevens		1
11	GET SHORTY, by Elmore Leonard	9	6
12	COYOTE WAITS, by Tony Hillerman	8	11
13	SEVENTH HEAVEN, by Alice Hoffman	10	4
14	A BED BY THE WINDOW, by M. Scott Peck		1
15	THE ROWAN by Anne McCaffrey		1

NONFICTION

1	DARKNESS VISIBLE, by William Styron	6	2
2	BOOTLEGGER'S BOY, by Barry Switzer with Bud Shrake		
3	TOM LANDRY, by Tom Landry with Gregg Lewis	9	
4	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	2	7
5	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	5	6
6	MEN AT WORK, by George F. Will	4	23
7	THE POLITICS OF RICH AND POOR, by Kevin Phillips	3	7
8	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	8	34
9	DAVE BARRY TURNS 40, by Dave Barry	7	16
10	TRUMP: Surviving at the Top, by Donald J. Trump with Charles Leerhsen	1	3
11	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	13	34
12	INSIDE JOB, by Stephen Pizzo, Mary Fricker and Paul Muolo	12	5
13	A NATURAL HISTORY OF THE SENSES, by Diane Ackerman	10	7
14	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	11	15
15	HIT MEN, by Frederic Dannen	15	2

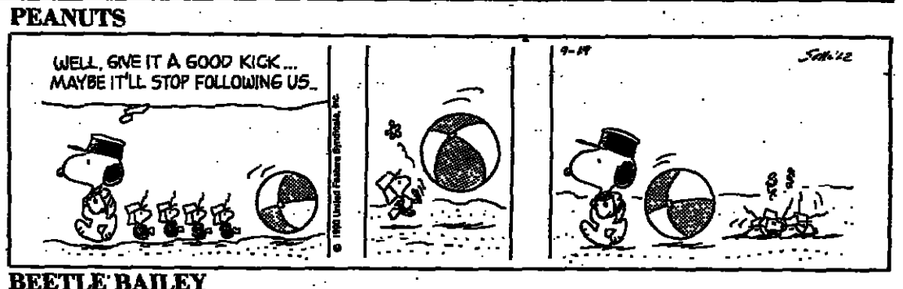
ADVICE, HOW-TO & MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	1	9
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	83
3	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	3	191
4	WEBSTER'S NEW WORLD DICTIONARY, (Prentice Hall/Simon & Schuster)	5	30
5	THE GREAT WALDO SEARCH, by Martin Handford	4	40

DOONESBURY



PEANUTS



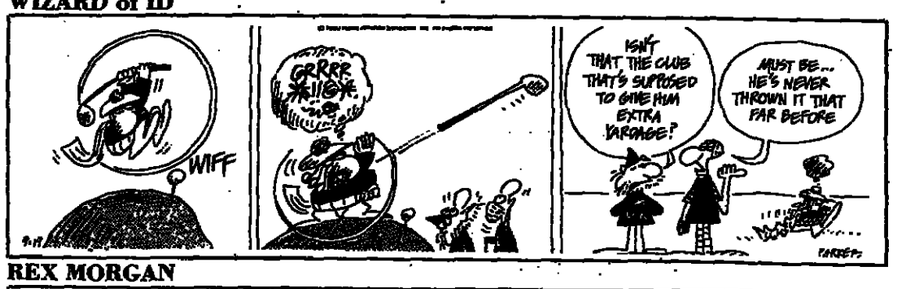
BEETLE BAILEY



ANDY CAPP



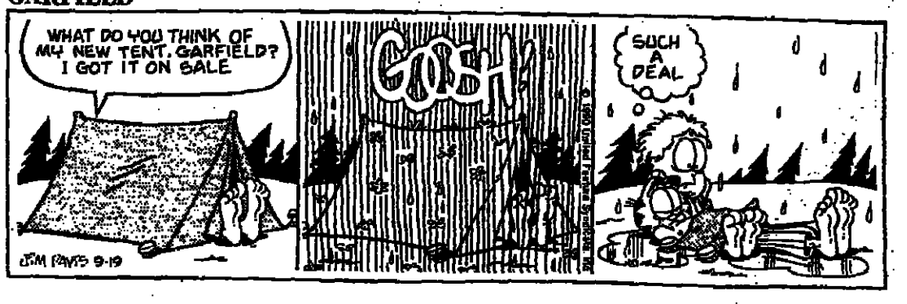
WIZARD of ID



REX MORGAN



GARFIELD



SPORTS

Jays' September Song Builds to a Crescendo

By Mark Maske
Washington Post Service

TORONTO — The manager of the Toronto Blue Jays, Cito Gaston, says he has been asked a hundred times in the last week or so whether his club's rise from the ashes in the American League's East Division surprises him. A hundred times, Gaston says, he has responded, "Does it surprise you?"

A hundred times, the answer has been yes.

"I'm not sure I understand," the low-key manager said in his SkyDome office last weekend, hours before the Blue Jays continued their recent rush with the second of three straight ninth-inning victories over the Baltimore Orioles. "We have a good ballclub here. Why is everyone so surprised?"

As is usually the case with the Blue Jays, the questions arise from attitude, not aptitude. The players have been a fragmented lot, stuck with the reputation as baseball's best underachievers.

Always, the Blue Jays had talent that was among the best in the game. But the team has only twice gotten to the playoffs and never to the World Series.

"I guess you get branded a certain way in this world, and that's hard to shake," Gaston said. "I don't know that the perception fits the reality in this case."

Others in the Toronto organization aren't sure. The Blue Jays' clubhouse in recent seasons has included several clearly divided factions of players who blended well when times were good, but often erupted into conflict during trying circumstances.

That's not an unusual phenomenon for the traveling sideshow that is a ballclub, but the Blue Jays took it to extremes.

"We had this group and that group, all these groups," said third baseman Kelly Gruber. "And when anything went wrong, the whole team concept just broke down. This group blamed that group and vice versa, and no one crossed over the boundaries to try to make peace."

The situation was magnified by what most observers, including many of Toronto's players and front-office decision-makers, considered a legacy of disappointment.

The Blue Jays are successful: They are the only major league team to finish above the .500 mark the last seven seasons, and they won the East Division in 1985 and 1989. They've finished below third just once since 1983. But the burden of expectations is a heavy one.

"We have the talent here to win a World Series title, no question," said first baseman Fred McGriff. "We've had the talent to do that for several years now. But so many things go into achieving that, and we've never been able to conquer that mountain of intangibles. It creates an atmosphere where anything short of winning it all is a failure. And that's tough."

Toronto blew a 3-1 lead to lose the 1985 AL Championship Series to the Kansas City Royals, and was overwhelmed in five games by the Oakland Athletics last year. If this collection of Blue Jays is to climb that World Series mountain, it must do so soon, because management's patience apparently is running short.

"We've assembled a championship-caliber team," one official said. "If we don't take the next step in the near future, it has to be time to think about altering the chemistry."

The possibility exists that virtually no Blue Jay will be untouchable on the offseason trade market. Even McGriff, who has hit 104 home runs over the last three seasons, might be shopped, especially with promising John Olerud ready to step in at first.

The Blue Jays heard familiar whispers three weeks ago when they were shut out three straight days by the Boston Red Sox to seemingly be laid to rest in the AL East race. Toronto entered September 6½ games behind Boston and to come all the way back would require a final month rally equal to the greatest comeback since divisional play began in 1969. And if ever there were an unlikely candidate for such a task, it would be the Blue Jays.

"I think one of the biggest reasons we're doing this is that no one thought we could — maybe not even ourselves," Gruber said. "We decided it was time to prove what we have inside."

Their resolve has been accompanied by airtight pitching, timely hitting and a flair for the dramatic. The Blue Jays had worked to a team earned-run average of under 3 in their last 35 games. Gruber has taken care of the offense, hitting better than .400 in September and batting in 20 runs in the last 10 games.

They had been 1-59 when trailing after eight innings, until the Orioles chipped in with their triple flop. Now, the Blue Jays have won 10 of their last 13 games, and 14 of 18, to cut Boston's lead to one game.

But the schedule dictates that their furious flurry must not wane. They finish a 10-game homestand against the Yankees and Indians, then go on the road for the final nine games of the season. Three are in Boston.

"It's not time to start jumping up and down yet," said outfielder Mookie Wilson. "It's not time to make guarantees like we're going to win this thing going away."

Then a wide grin surfaces.

"Of course, it's a lot more fun around here than it was a month ago," he said. "These are the smiling Blue Jays."



Jack Smith/Reuters-UPI

'When anything went wrong, the whole team concept just broke down,' says third baseman Kelly Gruber, who is hitting better than .400 in September.

SIDELINES

Le Mans Regains Championship Spot

PARIS (Reuters) — The Le Mans 24-hour race will be reinstated as part of next year's world sportscar championship under a peace agreement signed Tuesday by race organizers and the International Motor Sports Federation.

The agreement ended a two-year dispute over television rights and safety at the Le Mans track that had threatened the existence of the world's most famous endurance race. Le Mans has not been a championship event for the past two years.

A statement said FISA would leave the Automobile Club de l'Ouest in charge of the race's commercial rights. In return, the ACO will recognize FISA as the only world governing body for sportscar races.

European Basketball League Sought

MILAN (AP) — Italy and Spain, which have Europe's most advanced basketball leagues, are pressing for the creation of a European professional league to boost attendance and television ratings.

Luigi Porelli, vice president of the Italian league, said that commercial sponsors "are seeking greater returns from their investment." He suggested the creation of a European league, parallel to the national championships and including the best European clubs.

"In agreement with the International Federation (FIBA) we are looking forward to decisive changes and innovations," Porelli said Monday.

Cypress Point Won't Change for PGA

NEW YORK (NYT) — The Cypress Point Golf Club has become the third private club to refuse to change its membership policies to conform to the PGA Tour's new antidiscriminatory guidelines for clubs that play host to tour events.

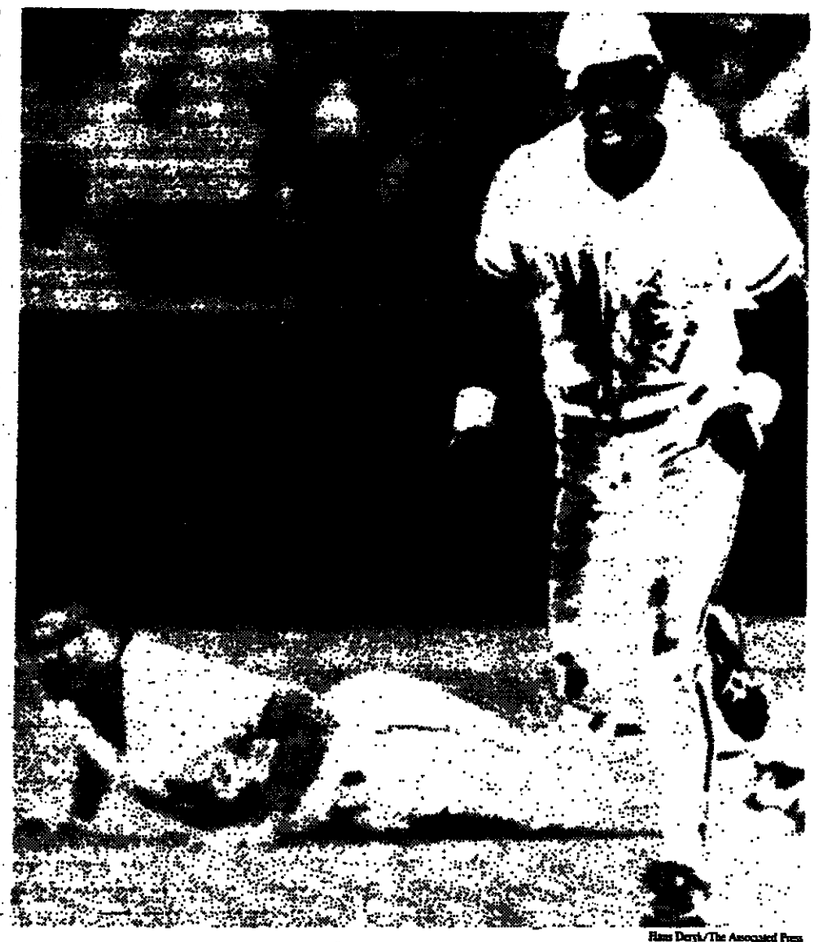
As a result, Cypress Point, which admits women but does not have a black among its 250 members, decided last week it will no longer be one of the sites of the AT&T Pebble Beach National Pro-Am, an event it has been a host to for more than 40 years on California's Monterey Peninsula.

The tournament, to begin Jan. 31, was played over three courses. But Pebble Beach and Spyglass Hill are public courses, so the Tour guidelines do not apply to them.

Agents' Convictions Are Overturned

CHICAGO (UPI) — The U.S. 7th Circuit Court of Appeals has overturned the convictions of two sports agents charged with bribing college football players to sign contracts and threatening those who tried to break agreements.

Chief Judge William Bauer wrote in a 10-page opinion on Monday that errors made during the joint trial of Lloyd Bloom and Norby Walters in April 1989 were serious enough to void the convictions. The case has been sent back to U.S. District Court, where federal prosecutors must decide whether to retry Bloom and Walters.



Hans Deryk/The Associated Press

Toronto's Kenny Williams collided with the third base coach, John McLaren, but righted himself and headed for home with a smile in the second inning. Williams batted in two runs against the Yankees.

Red Sox End Skid, Maintain A One-Game Lead in AL East

Compiled by Our Staff From Dispatches

Even though the Boston Red Sox are clinging to first place in the American League East by a game after leading by 6½ on Sept. 4., they say they're not worried. In fact, they say they're delighted.

"If you'd have told me in spring training that we'd be one game up with 14 games to play, or even one game down, I'd have been very excited," said Dwight Evans. "I'd have been jumping up and down."

The Red Sox, coming off a four-game sweep by the Chicago White Sox, maintained their one-game lead over Toronto by defeating the Orioles, 7-3, Monday night in Baltimore. It was the fifth straight victory for pitcher Mike Boddicker.

"Did anybody in spring training think the Red Sox would be where they are now?" Boddicker asked.

As the injured Roger Clemens works to return to the rotation, Boddicker has taken charge. He is 5-0 with a 2.76 earned-run average in his last six starts.

Tony Pena scored three runs and batted in two for the Red Sox, who got 12 hits. The Orioles, who have lost 17 of 23 games, became the second team in the division to be mathematically eliminated.

Boston used two walks around Luis Rivera's single to load the bases in the third against rookie Ben McDonald, and sacrifice flies by Evans and Wade Boggs made it 2-0.

It became 5-0 in the fourth. Kevin Romine drew a one-out walk, Mike Marshall doubled, Romine scored on a wild pitch and Pena doubled in Marshall before scoring on an error by third baseman Leo Gomez.

BASEBALL ROUNDUP

The Orioles cut Boston's lead to 5-3 in the fifth when Sam Horn hit a two-run double and scored on a double by Mickey Tettleton. But Boston scored twice in the seventh with the aid of two more errors. Pena drove in one run with a single and scored as right fielder Steve Finley misplayed a double by Rivera.

Blue Jays 6, Yankees 4: Kelly Gruber broke a 4-4 tie in Toronto with a two-out single in the seventh that gave the Blue Jays their fourth straight victory.

Toronto had rallied from a 4-3 deficit in the fifth when Mookie Wilson tripled and Tony Fernandez and Gruber walked. Fred McGriff hit into a double-play, with Wilson scoring.

A sellout crowd of 49,902, the 55th in a row, helped the Blue Jays set a major league attendance record with 3,635,821 for the year. The previous mark of 3,608,881 was set by Los Angeles in 1982.

Indians 4, Brewers 2: Steve Olin, called on to make his first major league start when Bud Black was traded by the Indians just before game time, held Milwaukee to two runs in seven innings in Cleveland.

The Indians broke a 2-2 tie when Chris James stretched a single into a double in the sixth, was sacrificed to third by Sandy Alomar and scored on Brook Jacoby's grounder.

Royals 1, Twins 0: Bo Jackson drove in the only run with a sixth-inning single in Minneapolis.

Rangers 10, Mariners 4: In Seattle, Rafael Palmeiro had five hits, Pete Incaviglia drove in five runs and Bobby Witt won for the 13th time in his last 14 decisions.

White Sox 7, Athletics 0: A two-run homer by Frank Thomas in Oakland gave Chicago its seventh victory over the Athletics in 11 games. *(AP, UPI)*

Games Left

AMERICAN LEAGUE
East Division

Boston (14) — HOME (8): Sept. 25, 26, Cleveland; 28, 29, 30, Toronto; Oct. 1, 2, 3, Chicago. AWAY (6): Sept. 18, 19, Baltimore; 21, 22, 23, New York; 27, Detroit.

Toronto (14) — HOME (5): Sept. 18, 19, New York; 21, 22, 23, Cleveland. AWAY (9): Sept. 24, 25, 26, Milwaukee; 28, 29, 30, Boston; Oct. 1, 2, 3, Baltimore.

NATIONAL LEAGUE
East Division

Pittsburgh (15) — HOME (9): Sept. 21, 22, 23, St. Louis; 25, 26, 27, Chicago; Oct. 1, 2, 3, New York. AWAY (6): Sept. 18, 19, 20, Chicago; 28, 29, 30, St. Louis.

New York (16) — HOME (6): Sept. 18, 19, 20, Montreal; 28, 29, 30, Chicago. AWAY (10): Sept. 21, 22, 23, 24, Chicago; 25, 26, 27, Montreal; Oct. 1, 2, 3, Pittsburgh.

Montreal (16) — HOME (9): Sept. 25, 26, 27, New York; 28, 29, 30, Philadelphia; Oct. 1, 2, 3, St. Louis. AWAY (7): Sept. 18, 19, 20, New York; 21, 22, 23, 24, Philadelphia.

West Division

Cincinnati (16) — HOME (10): Sept. 18, San Francisco; 25, 26, 27, Atlanta; 28, 29, 30, San Diego; Oct. 1, 2, 3, Houston. AWAY (6): Sept. 19, 20, Houston; 21, 22 (2), 23, San Diego.

Los Angeles (15) — HOME (8): Sept. 19, 20, San Diego; 21, 22, 23, San Francisco; Oct. 1, 2, 3, San Diego. AWAY (7): Sept. 18, Atlanta; 24, 25, 26, Houston; 28, 29, 30, San Francisco.

For the Record

The field of challengers for the 1992 America's Cup has been set at 12 syndicates from a record 10 nations with the addition of a Soviet group. The Red Star Syndicate of the Leningrad Yacht Club was accepted Monday in a meeting in Perth, Australia. *(AP)*

Mats Sundin, the No. 1 pick in the 1989 NHL entry draft, signed Monday with the Quebec Nordiques, a few days after the Nordiques president Marcel Aubut met to reach agreement with officials of Djurgarden, the Swedish team that Sundin left two weeks ago. *(AP)*

Brian Shaw said Monday he's happy to do now what he had endured a court battle and $50,000 in fines to avoid — return to the Boston Celtics of the NBA. Shaw, who played in Italy last season, signed a four-year contract. *(AP)*

Brian Clough on Monday signed a three-year contract to continue coaching Nottingham Forest, an English first division soccer team he has directed since 1975. *(AFP)*

Eric Dickerson met on Monday in New York with the commissioner of the National Football League Paul Tagliabue, but there was no immediate decision on the running back's suspension. *(AP)*

Tony Gwynn, four-time National League batting champion, will miss the rest of the season with a hand injury, the San Diego Padres announced. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Boston	81	67	.547	—
Toronto	80	68	.541	1
Detroit	71	77	.480	10
Milwaukee	69	78	.469	11½
Cleveland	68	80	.459	13
Baltimore	65	81	.445	15
New York	60	87	.408	20½
West Division				
Oakland	94	53	.639	—
Chicago	85	62	.578	9
Texas	78	69	.531	16
California	74	73	.503	20
Seattle	72	76	.486	22½
Kansas City	69	78	.469	25
Minnesota	66	83	.443	29

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	84	63	.571	—
New York	83	63	.568	½
Montreal	78	68	.534	5½
Chicago	70	76	.479	13½
Philadelphia	67	79	.459	16½
St. Louis	66	81	.449	18
West Division				
Cincinnati	83	63	.568	—
Los Angeles	78	69	.531	5½
San Francisco	75	72	.510	8½
San Diego	69	77	.473	14
Houston	67	80	.456	16½
Atlanta	59	88	.401	24½

Monday's Line Scores

AMERICAN LEAGUE

Milwaukee	110 000 000	2	7 3
Cleveland	110 001 10x	4	10 0

Higuera and Surhoff; Olin, D. Jones (8) and Alomar. W—Olin, 4-4. L—Higuera, 10-8. Sv—D. Jones (36).

Kansas City	000 001 000	1	5 1
Minnesota	000 000 00x	0	5 0

Farr, Crawford (8), Montgomery (9) and Macfarlane; Castillo, Leach (8) and Harper. W—Farr, 11-7. L—Castillo, 0-1. Sv—Montgomery (20).

New York	030 010 000	4	9 1
Toronto	030 010 11x	6	9 0

Adkins, Plunk (5) and Nokes, Carone (7); T. Stottlemyre, Cerutti (7), D. Ward (8), Henke (9) and Borders. W—Cerutti, 9-6. L—Plunk, 5-3. Sv—Henke (29). HR— New York, Barfield (24).

Boston	002 300 200	7	12 1
Baltimore	000 030 000	3	8 4

Boddicker, Andersen (7), Gray (9) and Pena; McDonald, Bautista (4), Mitchell (6), Hickey (8), Taylor (9) and Tettleton. W—Boddicker, 16-8. L—McDonald, 7-5.

Texas	040 020 200	10	18 0
Seattle	000 200 002	4	9 0

B. Witt, Barfield (6); Bilker (8) and Petralli, Stanley (6); Gardiner, Knackert (1), Melendez (3), Swan (5), Burba (8), Medvin (9) and Valle, Sinatro (5). W—B. Witt, 16-9. L—Gardiner, 9-2. HRs—Texas, Iacovielle (22), France (11).

Chicago	402 100 000	7	9 1
Oakland	000 000 000	0	5 3

M. Perez and Fisk; Sanderson, Harris (6), Klink (9) and Quirk, Alexir (7). W—M. Perez, 13-14. L—Sanderson, 16-10. HR— Chicago, Thomas (4).

NATIONAL LEAGUE

San Francisco	000 000 000	0	2 0
Cincinnati	022 000 00x	4	13 0

Garrelts, O'Neal (3), Reuschel (5), Dewey (7) and Kennedy, Carter (7); Rijo and Reed. W—Rijo, 12-7. L—Garrelts, 12-11. HR—Cincinnati, O'Neill (16).

Los Angeles	101 001 111	5	10 0
Atlanta	000 001 010	2	5 0

Crews, Gott (6), Cook (7), J. Howell (8) and Scioscia; Leibrandt, Grant (7), Mercker (8), Parrett (9) and Whitt, Olson (8), Kremers (9). W—Crews, 4-5. L— Leibrandt, 8-10. Sv—J. Howell (16).

San Diego	002 120 000	5	11 0
Houston	000 000 000	0	6 1

Hurst and Santiago; Darwin, Hennis (5), Meyer (7) and Bissis, McGriff (8). W—Hurst, 10-9. L—Darwin, 11-3. HR—San Diego, Alomar (6).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	82	36	0	.683	—
Taiyo	58	58	2	.500	22
Hiroshima	58	58	1	.500	22
Chunichi	58	65	1	.472	25½
Yakult	54	64	0	.458	27
Hanshin	47	74	0	.388	35½

Pacific League

	W	L	T	Pct.	GB
Seibu	73	36	4	.670	—
Nippon Ham	69	52	1	.532	14½
Orix	69	53	4	.532	15½
Kintetsu	57	56	1	.504	18
Lotte	45	69	2	.433	29½
Daiei	35	73	3	.324	37½

x-clinched league title

Tuesday's Results
Yomiuri 13, Yakult 12, 12 innings
Hiroshima 3, Taiyo 0
Chunichi 4, Hanshin 2
Nippon Ham 4, Orix 3

SAILING

America's Cup

Syndicates, by country, that have been accepted as challengers in the 1992 America's Cup races off San Diego:

Australia (2) — Royal Sydney Yacht Squadron, Darling Harbour Yacht Club.
Britain — Port Pendennis Yacht Club.
France — Yacht Club de France-Sete.
Italy — Compagnia della Vela.
Japan (2) — Bengal Bay Yacht Club, Nippon Ocean Racing Club.
New Zealand — Mercury Bay Boating Club.
Spain — Monte-Real Club de Yates del Bavona.
Sweden — Stenungsbaden Yacht Club.
Soviet Union — Leningrad Yacht Club.
Yugoslavia — Galeb Yacht Club.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE
East

	W	L	T	Pts	PF	PA
Miami	2	0	0	1.000	57	31
Buffalo	1	1	0	.500	33	48
New England	1	1	0	.500	40	41
N.Y. Jets	1	1	0	.500	44	46
Indianapolis	0	2	0	.000	24	42
Central						
Cincinnati	2	0	0	1.000	46	36
Cleveland	1	1	0	.500	34	27
Pittsburgh	1	1	0	.500	23	22
Houston	0	2	0	.000	36	67
West						
L.A. Raiders	2	0	0	1.000	31	22
Denver	1	1	0	.500	33	37
Kansas City	1	1	0	.500	47	45
San Diego	0	2	0	.000	30	38
Seattle	0	2	0	.000	13	34

NATIONAL CONFERENCE
East

	W	L	T	Pts	PF	PA
N.Y. Giants	2	0	0	1.000	55	27
Dallas	1	1	0	.500	24	42
Phoenix	1	1	0	.500	23	54
Washington	1	1	0	.500	44	26
Philadelphia	0	2	0	.000	41	58
Central						
Chicago	2	0	0	1.000	48	13
Detroit	1	1	0	.500	42	52
Green Bay	1	1	0	.500	49	55
Minnesota	1	1	0	.500	53	27
Tampa Bay	1	1	0	.500	52	56
West						
San Francisco	2	0	0	1.000	39	25
Atlanta	1	1	0	.500	41	48
L.A. Rams	1	1	0	.500	59	50
New Orleans	0	2	0	.000	15	45

MONDAY'S RESULT
Denver 24, Kansas City 23

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Traded Bud Black, pitcher, to Toronto for Mauro Gozzo, pitcher, and two players to be named later.

KANSAS CITY—Bought contracts of Jeff Conine, first baseman; Brent Mayne, catcher; and Sean Berry, third baseman, from Memphis, Southern League.

MINNESOTA—Bought contract of Rich Garces, pitcher, from Orlando, Southern League. Recalled Lenny Webster, catcher, from Orlando. Put David West, pitcher, on 60-day emergency disabled list, retroactive to Sept. 7.

National League

SAN FRANCISCO—Activated Rick Reuschel, pitcher.

FOOTBALL
National Football League

INDIANAPOLIS—Waived James Pruitt, wide receiver.

KANSAS CITY—Activated Albert Lewis, cornerback. Put Kenny Gamble, running back, on injured reserve.

L.A. RAIDERS—Put Howie Long, defensive end, on injured reserve. Activated Steve Beuerlein, quarterback.

NEW ENGLAND—Activated Chris Singleton, linebacker. Put Tony Zackery, safety, on injured reserve.

HOCKEY
National Hockey League

N.Y. ISLANDERS—Released Guy Rouleau, center. Returned Chris Taylor, center, to London, Ontario Hockey League, and Sylvain Fleury, left wing, to Longueuil, Quebec Major Junior Hockey League.

PHILADELPHIA—Agreed to terms with Rick Tocchet, right wing, and Ron Hextall, goaltender, on five-year contracts.

SOCCER

UEFA CUP
First Round, First Leg
Partizan Belgrade 3, Hibernians (Malta) 0

EUROPEAN CUP WINNERS CUP
First Round, First Leg
Dukla Prague 2, Sliema Wanderers (Malta) 1

Owners Told To Pay Players $102 Million

By Murray Chass
New York Times Service

NEW YORK — In what is believed to be the largest such award in sports history, an arbitrator has ruled that major league baseball club owners must pay players $102.5 million in lost salary for the 1987 and 1988 seasons.

George Nicolau, the arbitrator, awarded the damages on Monday after the owners had been found in three cases to have colluded against players who were free agents.

Another arbitrator, Thomas Roberts, had previously awarded $10.5 million in damages for lost 1986 salary to players affected by the first episode of the owners' violation of their labor agreement with the players.

Further hearings will be held beginning next month into damages for lost salary for the 1989 and '90 seasons, and interest may be added to the money awarded. The final damages, according to estimates by lawyers on the players' side, could approach $250 million.

Neither side has determined how many players could receive money from the award, but two lawyers on the players' side estimated that the number could be about 300. That would exclude players who were in their first three years in the major leagues because they were not eligible for salary arbitration.

Nicolau's award will cost each club approximately $4 million. The owners had set aside $3.5 million to $4 million in a mutual assistance fund prior to the lockout of players during a labor dispute this spring and Charles O'Connor, the owners' chief labor negotiator, said that money has not been distributed because the clubs knew the damage award was pending.

Donald Fehr, the head of the players' union, said there was no way to calculate how much each player would receive.

"It will have to be done as part of an ongoing process," said Fehr. "Some sort of procedure will be developed whereby individual claims will be asserted."

The collusion dispute stemmed from the owners' efforts to end the escalation of salaries that had occurred since free agency was created in 1976.

The owners contended that they had acted independently of one another in shunning free agents beginning with the winter of 1985-86, but Roberts and Nicolau found that the owners had violated the rule that says "clubs shall not act in concert with other clubs" in dealing with free agents.

Reds Cut Down Giants, Dodgers Win 4th in Row

The Associated Press

Jose Rijo pitched a two-hitter and Paul O'Neill hit a two-run homer to move Cincinnati a step closer to the National League West title with a 4-0 victory over San Francisco.

The victory on Monday night in Cincinnati reduced to 11 the Reds' magic number. Any combination of victories by the Reds and losses by the Los Angeles Dodgers totaling 11 would give Cincinnati its first division title since 1979.

The Giants managed just a first-inning double by Kevin Bass and a ninth-inning single by Bass as Rijo struck out 12. The right-hander has allowed three earned runs or fewer in 22 of his 26 starts.

"He's gotten sharper and sharper, just when we needed it most," said Cincinnati's manager, Lou Piniella. "You can't pitch any better than that."

Hal Morris lined a two-out single in the second inning for two runs after the Reds loaded the bases. Scott Garrelts walked Eric Davis to open the third inning and gave up O'Neill's 16th homer for a 4-0 lead.

Dodgers 5, Braves 2: In Atlanta, Eddie Murray and Kal Daniels each got three hits, including run-scoring singles, as Los Angeles won its fourth straight.

Murray, hitting .377 against the Braves this season with 15 runs batted in, drove in the Dodgers' first run in the third inning off Charlie Liebrandt. Los Angeles made it 2-0 in the sixth on a single by Daniels, Murray's double and a sacrifice fly by Mike Scioscia.

Padres 5, Astros 0: Bruce Hurst extended his scoreless-innings streak to 27, and a two-run homer by Roberto Alomar in the sixth was all the Astros needed in Houston.

The paid crowd of 6,059 was the smallest since May 22, 1986.

■ **East Playoff Set, in Case**

If the NL East race ends in a tie between the Pirates and New York Mets, a one-game playoff will be held in Pittsburgh on Oct. 4, The Associated Press reported. The Pirates won the right to host the game with a coin flip on Monday.

If a playoff is held, the start of the league championship series would be moved back a day, to Oct. 5.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

[1]AUSTRIA	022-903-011	[1]ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
[1]BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	[1]NETHERLANDS	06*-022-9111
[1]DENMARK	8001-0010	[1]NORWAY	050-12-011
[1][2]EGYPT	02-356-0200	[1]SWEDEN	020-795-611
[1]FINLAND	9800-100-10	[1]SWITZERLAND	046-05-0011
[1]FRANCE	19*-0011	U.K.	0800-89-0011
[1]GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
[1]GREECE	00-800-1311	ZIMBABWE	110-898
[1]HUNGARY	00*-36-0111		

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
[1] Public phones require coin or card
[2] In Cairo dial 356-0200

AT&T The right choice.

©1990 AT&T

(Continued From Back Page)

INTERNATIONAL CLASSIFIED

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
All Credit Cards Welcome
581 2811, 9AM-MIDNIGHT

V.I.P.
DISCREET ESCORT SERVICE
7 DAYS 24 HOURS. CARDS ACC.
LONDON (071) 224 6429

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (071) 351 6666

BRUSSELS, NEW ELONA'S
Escort service. Multi-lingual.
Tel 02/733 88 47

ESCORTS & GUIDES

THE ZOE PARTNERSHIP
Escort Services NOW IN LONDON
Europe's most sophisticated escort agency has arrived.
071 221 8453
Credit cards now accepted

ARISTOCATS
Londons number 1 Escort Agency
3 Shouldham Street, London W1
Tel: 071-258 0050 (3 LINES)

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2277

AVELON
ESCORT SERVICE
Amsterdam
Telephone: + 31 06-52826925

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 01-584 4513 Established 18 years.

ESCORTS & GUIDES

GENEVA * MELODIE
ESCORT SERVICE Tel 022/46 11 58

ZURICH SUSAN
ESCORT SERVICE Tel: 01/382 05 80

ZURICH
Caroline Escort Service 01/252 6174

ZURICH
Top Escort Service. Tel: 01/47 76 09

* ZURICH * IZABEL *
Escort Service. 01/241 87 67

FRANKFURT
"NEW TOP TEAM" Escort Service
Tel: 06172 - 30 32 00 + Daily +

LONDON EXOTICS
Escort Service 071 373 3024

GENEVA "LOVE"
Escort Service. 022 / 21 99 61

DUESSELDORF - COLOGNE
"PENTHOUSE" exclusive Escort Service. Guide + Rooming. THE BEST IN TOWN. 0211/49 16 33 or 497784

ESCORTS & GUIDES

- NEW TOP LUXURY ELITE ESCORT - FRENCH, ITALIAN, SWEDISH UPPER CLASS VIP MODEL SERVICE LONDON & travels 071 581 2069.

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 455-4998.

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings. Please phone 071 225 3314 London.

STOCKHOLM ESCORT SERVICE
Please call (46) 8 617627
Open 24 hours

LONDON - PRIVATE
NEW GLAMOROUS ESCORT SERVICE
071 581 0199.

DOM UNIQUE Escort Service.
Now in London.
Tel 071 289 2369.

***** TOKYO TOP 21 *****
MULTILINGUAL GUIDE AGENCY
TEL. 58-64674 TOKYO.

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

*** MADRID *** CHRISTIE ***
Guide Service. Telephone: (341) 571 32 62.

- ZURICH - DOMINA LADY JANE
Escort Service *** Credit cards.
Tel: 01 / 252 73 59.

PARADISE ESCORT
Amsterdam and Utrecht, open from 1.30pm - 3am. Tel: 035-836756

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 36305713.

CROWN ESCORT Service, London
071 706 3873
0860 819969.

ESCORTS & GUIDES

* CHRISTINA * LONDON *
Private Continental Escort Service. Tel: 071-730-0405 / 0831-169570.

LONDON - PARIS UNION
French Escort Agency, 24 hours a day, 7 days a week. London 071 3862214.

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67

*****MUNICH 98 24 83*****
Lorraine High Class
Escort Service

VIENNA EVI'S Escort and Guide Service, all Austria. Tel: 713 15 80. Fax 713 81 73.

BRUSSELS. CATHY Escort Service. Tel: (02) 734-1586 or (02) 733-3321 or (010) 86156. Credit cards accepted.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

GENEVA FAVOURITE
Escort Service.
Tel: 022 / 21 97 46

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781-27-72.

* LONDON & PARIS LINK *****
1st class ladies, exclusive VIP French Escort Service London (071) 351-1152

AMSTERDAM LIBERTY ESCORT
Top class service
020-180404, credit cards accepted

CAPRICE EXCLUSIVE European and Eurasian Escort Service. Tel London 071 266 3378

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

FRANKFURT - "TOP TEN"
ESCORT SERVICE Tel: 069/ 55 89 26.
THE BEST IN TOWN. Daily from 2pm.

AMSTERDAM. BERNADETTE ESCORT
Service. Number One. Telephone: 34 27 82

FRANKFURT * PRIVATE *
Sophisticated Escort Service.
069/444 798. Credit cards.

OBSERVER

No, No!! Not a Kudo!!!

By Russell Baker

NEW YORK — I've always wanted to be the kind of newspaper columnist who passes out kudos. You know the kind of column:

"Kudos to Mel Torme for marinating his fog in velvet!" (It's the kind of column that uses all the exclamation marks in the shop.)

"Kudos to Bill Styron for getting the whole country talking about depression!!" "Kudos to Dave Dinkins for keeping his head while all about him are losing theirs!!!"

The rules for this kind of column say the kudos receiver has to be called by a nickname. It's Bill, not William, Styron. It's Dave, not David, Dinkins. It's Mel, not Melpomene, Torme. This rule is so rigid that people without nicknames never get kudos.

Notice that Mikhail Gorbachev ("Kudos to Gorby!") and Margaret Thatcher ("Kudos to Maggie Thatcher!!") often receive kudos. For Helmut Kohl and François Mitterrand to get kudos, however, you'd have to invent nicknames, which could only sound silly.

For example: "Kudos to Mutt Kohl and Mitt Mitterrand!! Between them, Mutt and Mitt have made Europe one of the continents worth a detour."

Another rule: no jokes. For instance, you may have caught me up to something funny back there when I suggested that Mel Torme's proper first name was Melpomene. You probably said, "Everybody knows Mel's real name is Melvin Howard Torme, so why do I have to sit through a lot of silliness about Melpomene, who is not a great jazz singer at all, but only the Greek muse of drama!!!"

□

Why did I do that? I don't know!!!! I just couldn't stop myself!!! This inability to stop myself from doing such things partly explains why I've never been able to write the kind of column that passes out kudos.

Yet, as Dr. Freud taught us, things are deeper than common sense reveals. And so for years I probed my psyche to get to the root of my kudos problem. (No, not the Psyche who in Greek mythology was loved by Melpomene!! Or was it Eros? Never mind!)

That probe persuades me that the reason I will never be able to write the kind of column that passes out kudos is that I can't decide whether kudos are or is. In childhood when I first saw kudos dispensed by a journalist ("Kudos to Rodgers and Hammerstein!"), to show my erudition I told a friend that these two men were so great that they had received kudos.

"How many kudos?" he asked.

That started me thinking. I soon noticed that no columnist ever revealed how many kudos a given honoree received, but also that nobody ever got just one kudo.

For a while I reasoned that a single kudo must be almost as useless as the famous one red cent that people wouldn't give for things like my opinion of Immanuel Kant. Finally, dictionaries were summoned.

□

Imagine my amazement upon discovering that there was no such thing as a kudo!! There was, however, a kudos!!! It was astounding: all those years I'd thought kudos recipients were being heaped with kudo after kudo after kudo, when actually each had got nothing more than one kudos.

That spoiled my zest for becoming one of the great kudos-dispensing columnists. I could fancy people whom I'd given a kudos writing in anger: "Fifteen years I spent writing this opera, and all you give me is one lousy kudos?!!!!"

Of course I could be explicit, could say, "Eighty-seven kudoses to Leonard Bernstein for making longhair music fun for all!!!" But no, kudoses just didn't sing the way kudos did. Bernstein would have noticed that immediately and would have put me down as a hopeless case of tin ear.

Exploring further, I found the Random House Dictionary, which takes the line that tolerable English is anything that has ever been spoken by at least three persons with a vague idea of what they're talking about. It declares that one kudo is now entirely possible. Though this makes it tempting again to become a dispenser, the Oxford English Dictionary spoils things by calling kudos "university slang."

Kudos (singular), which means nothing more gaudy than "praise," is Greek, just like Melpomene, Psyche and Eros, and unlike "pedant," which is Latin, meaning a guy who'll never be able to write a column that passes out kudos.

New York Times Service

Reinventing Chanel Once Again

By Denise Mourges
New York Times Service

NEW YORK — Although she has edited well over a thousand books, many of them best sellers, Patricia B. Solimon said she did not realize how hard it was to write one.

"I thought I was an extraordinarily empathetic editor and publisher," said Soliman, currently an editor at large for Delacourt-Dell Books. "I was puffed up with hubris like a blowfish."

After recently putting the literary shoe on the other foot, Soliman researched and recreated the colorful decades that Coco Chanel, the fiercely ambitious French lioness of haute couture, passionately inhabited and creatively influenced until her death in 1971 at the age of 87. "Coco, The Novel," published by Putnam, is the fruit of those labors.

"Coco saw incredible historical, political and artistic movements," Soliman said. "The cast of characters in her life would have made Cecil B. DeMille stand up and cheer. Everybody from Picasso, Diaghilev, Cocteau and Stravinsky to Churchill and the Duke and Duchess of Windsor."

The author's own coterie shines with publishing luminaries, from her mentor Betty Prashker, editor in chief and vice president of Crown Publishing, to Arlene Friedman, editorial director of the Literary Guild. Each summer Soliman, a Manhattan resident, is a frequent guest at the Friedmans' East End home on Long Island.

"I cover the Hamptons," said the author, a fearless bicyclist once she is near the waterfront, whether it's East, West or Bridgehampton.

Soliman became interested in novelizing Coco Chanel's life after Sue Pollack, a close friend and Emmy Award-winning television producer, asked her to compose the designer's biography for a planned miniseries. The miniseries never came to fruition, but Soliman, who had passed on the writing assignment, recognized that the designer's event-filled life had "the makings of a bonbon of a novel."

She says she read more than 200 books for the project. "First, the autobiographies and definitive biographies of all the members of her circle, then everything on Coco and, lastly, everything that went on in that period of social history. Then I ambushed my subject." A confessed technophobe, she wrote "Coco" in longhand.

The author is using the same research strategy to stalk prey for "Garbo, The Novel," also intended to be in the "speculative-fiction" genre.

Soliman explained her fascination with "enigmatic international women icons. They share that spirit, that presence. Some people have that magic; they're touched with it. If one doesn't have it one never will, no matter how hard one tries. The other thing that has always been of interest to me is the notion of self-invention.

"Coco, the bastard daughter of a French peasant, was the ultimate self-inventor. She made herself up out of snippets of truth and fabrication and kept elaborating and revamping her own legend throughout her life."

Chanel, a fashion revolutionary, shattered the Belle Epoque's opulent constrictions.

"She liberated women from the prisons of their clothing," Soliman said. "Their hats alone weighed seven pounds, and then there were the whale-boned corsets. Coco's creations, draped and cut to the woman's body, were almost a second skin and gave an incredible sense of freedom and suppleness. House of Chanel creations are classic, timeless and perhaps even more popular today, even with the new hand of Karl Lagerfeld."

In "Coco," the author has explored women's relationships with each other, particularly the one between Chanel and Misia Sert, the reigning empress of the arts.

"They had one of those intricate, rivalrous, supportive, subversive and complicated relationships women have," Soliman said. "Today, there's a bit of that going on everywhere you see women in business. I think women tend to compete in a more subrosa way than men."

Soliman believes the life of the designer, who also successfully branched into perfume and accessories, contained numerous lessons for today's women.

"She was a pioneer in not just being the person with a vision," Soliman said. "Coco was the entrepreneur. I have three rules of life which I think she also abided by: high risk, high roll and always do the unexpected. Have the stamina that when you fall into the ashes there's always the phoenix factor. You can always come back and reinvent yourself, like Coco did after the debacle of her 1954 comeback collection."

Soliman, who once prepared for a career in academia by spending three years translating "Beowulf" into modern English, is happy that her own life took an unexpected turn after graduate school at Stamford.

"In so many professions," she said, "you get better at only one thing until you're the absolute expert on how many angels can dance on the head of a pin. But every time you turn around in publishing, it calls for a new kind of talent; it's a new challenge, a new experience. You can open up, flower and grow, as opposed to becoming more and more of a specialist."



Alan Zale/The New York Times



Camera Press

The author, Patricia B. Solimon, and the real subject of her work of fiction, Coco Chanel.

PEOPLE

Cosby to the Rescue?

Could a generous donation from **Bill Cosby** be enough to stave off bankruptcy for his hometown of Philadelphia? **Mayor W. Wilson Goode** is open to offers from the man Forbes magazine has listed as the world's highest paid entertainer. "Maybe the answer to this problem really is to have Bill Cosby come here and just give us his salary for the next five years," Goode said in a television interview. Forbes projected Cosby's earnings for 1989 and 1990 at $115 million. Philadelphia projects a $206 million deficit by June, and several banks have refused to guarantee more borrowing by the city. **Michael Jackson** was second on Forbes's list with $100 million. The **Rolling Stones**, the venerable English rockers who have been on a world tour, had $88 million in the two-year period. The filmmaker **Steven Spielberg** ($87 million) was fourth, and the fast-rising pop group **New Kids on the Block** ($78 million) came in fifth.

□

The Broadway production of "Miss Saigon," canceled because of a casting dispute over the race and nationality of the actors, will open in New York in March as originally planned, the producer, **Cameron Mackintosh**, and Actors' Equity announced Tuesday. The terms of their agreement were not released. Theater people quoted by The New York Times said that it gave Mackintosh permission to use two non-American Asian actors in the production for a year but that he must get special permission for **Lea Salonga**, the Filipino actress who created the leading role of Kim in London. Equity's refusal to permit the British actor **Jonathan Pryce** to repeat his award-winning role as a Eurasian pimp, later reversed, led to the original dispute between the actors' union and Mackintosh.

□

The first branch of the Washington jazz club, Blues Alley, has opened in Tokyo, with **Miles Davis** performing for the first week. The cover charge at Blues Alley Tokyo is 40,000 yen, or about $295.

□

After nearly 20 years of thinking about it, **Walter Cronkite** has sat down to write his memoirs. The chapter he is working on now will serve as the material for a lecture that Cronkite will deliver in November at the John F. Kennedy School of Government at Harvard University. "It's on the media and politics, an examination of what we're doing to each other," the retired anchorman said. The book is to be published in 1992.

□

Toni Morrison has accepted the Chianti Ruffino Antico Fattore literary prize for "Beloved," her acclaimed novel, which won a Pulitzer Prize in 1988. The writer was chosen from winners of other national literary prizes for the award, given by an Italian wine company.

□

Queen Elizabeth II has authorized a BBC documentary on her official activities to be broadcast in 1992 on the 40th anniversary of her accession to the throne. The documentary will focus on the constitutional role of the queen and film her activities as head of state, beginning next month with the visit to Britain of President Francesco Cossiga of Italy.

□

A federal judge in Los Angeles has turned down a request by county prosecutors to ask the French government to subpoena **Marlon Brando's** daughter, **Cheyenne**, in Tahiti to testify at the murder trial of her half-brother in October. The court said prosecutors had not provided enough legal documentation showing that it had the authority to grant their request. The police say Cheyenne Brando, has given a statement very damaging to her half-brother, **Christian**, who is charged with murder in the shooting death of Cheyenne's boyfriend, **Dag Drollet**, on May 16.

□

For the 25th anniversary of the World Monuments Fund, the historian **John Julius Norwich** will head a symposium in London on preservation and European development. The World Monuments Fund was responsible for gilding the dome of the Hôtel des Invalides in Paris and is restoring its frescoes. It also is aiding the restoration of the ceiling of San Sebastiano church in Venice. The organization will give its Hadrian Award for historic preservation to **Prince Charles**, who "has almost singlehandedly created a dialogue between the public, the media and the architectural community concerning the aesthetics of the environment."

Today's
BUSINESS MESSAGE CENTER
Appears on pages 7 & 14

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

ANNOUNCEMENTS

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9-3:30pm-1:30pm and every day 6:30pm-10:30pm.

LONDON THEATRE TICKETS Book now for: Phantom of the Opera; Aspects of Love; Miss Saigon; Cats; Les Mis; All sporting events and concerts. All major credit cards accepted. Phone: 071 959 5622 Fax: 071 929 5483.

MILA SCHON. The most refined of all ties, in ZURICH exclusively at - WEINBERG'S - leading men's store - 13, Bahnhofstr. 01-211 29 50

TICKETS
THEATRE
SPORT
CONCERTS
7 Lines 24 hours service.
All events available.
Credit cards accepted.
LONDON 071 379 5397.
FAX 071 379 7723.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
PART-TIME PROGRAM FOR ADULTS
• ART HISTORY •PHILOSOPHY • INTERNATIONAL BUSINESS • PSYCHOLOGY • SOCIOLOGY •
Credit or auditor option. Register now Courses begin late September. Contact: The American University of Paris 34 Ave de New York, 75116 Paris Tel: 47 20 44 99.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2590
Los Angeles	F1985	F3960
Miami	F1775	F3430
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax: 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Inspend Canada 514-341-7227

WORLDWIDE scheduled departure at the lowest ever discount economy airfares. Credit cards possible. Tel Paris 42 89 10 81 or Fax: 42 56 25 82

STAMPS & COINS

INVESTMENT IN STAMPS a new approach to an awakening market. For details contact Scotia Philately, P.O. Box 75, Twickenham, TW11QA, U.K. Fax 081 744 2846.

PERSONALS

ADULT ART COURSES, at Parsons School of Design in Paris. Fine arts, photography, fashion drawing, interior design & others. From October 1st to December 15th. Parsons Paris, 14 rue Letellier, 75015 Paris. (1) 45 77 39 66

RETO I know who John Galt is. Please call. Your friend Glen. (416) 828-2830.

CONGRATULATIONS for 30 years DAVID MAYHAN from Sirius

REAL ESTATE INVESTMENTS

340 ACRE GOLF COURSE
Development Site
Offering 49% For Sale
Joint venture prestigious clubhouse and facilities. 18 holes conventional, 18 holes links. Located 45 minutes northeast of TORONTO, CANADA. Qualifies for business investment for immigration to Canada. For details write P.O. Box 146, Unionville, Ontario, Canada L3R 2L8. Fax 416-669-4095.

REAL ESTATE FOR SALE

FRENCH PROVINCES

WATERFRONT PALACE
ST JEAN CAP FERRAT
Sell/rent, Cap's most prestigious property. 1 ha. garden paradise. Private port & beach. MAJESTIC 12,000 sq.ft. villa. 9 bedrooms, 7 baths. Staff house. Tel: McCrea 93.50.59.31, fax 93.50.71.97

FROM MONACO TO CANNES
The most beautiful penthouse apartments along the seaside or overlooking the sea.
PROMOTION MOZART
1 Promenade des Anglais
Tel: 93 87 21 97, Fax: 93 16 06 83

MONACO

PRINCIPALITY OF MONACO
Prestigious PENTHOUSE, luxuriously decorated, situated in a prestigious residence, comprising: large living, 3 bedrooms with baths, superb terrace, total living space 320 sq.m.
Price: F25,000,000.
A. I. BERTOLA
18 quai des Sanbarbani
98000 MONACO M.C.
Tel: (33) 92.05.90.90
Fax: (33) 92.06.90.38

REAL ESTATE FOR SALE

GREAT BRITAIN

LONDON W1
5th floor. Very special large, high ceiling flat in a highly maintained mansion block. Never been occupied. Designed for first class companies or individuals. 3-4 beds, 3 ensuite bath/jacuzzi, 3 reception rooms, 3 fire places, fully fitted kitchen, alarm. Tel & Fax line. For immediate sale. Bargain price listed to £450,000. Tel: 071 935 9345/6205. Fax: 071 224 0036

SOUTH CORNWALL 200 year old farm house for sale with paddocks, stables and barns. Attractive secluded setting close sea and picturesque fishing village. All period furniture and contents included. Comfortable home for holidays letting income. Region of £350,000. Tel 0726 833245.

PARIS & SUBURBS

TROCADERO, HOUSE-TERRACE, 220 sq.m. reception, 4 bedrooms, charm, F11,500,000 (about $2,170,000).
PLACE DE MEXICO, suspended house, 250 sq.m. + 150 sq.m. terrace. F11,500,000 (about $2,170,000).
NEAR POOL, luxurious 280 sq.m., F12,500,000 (about $2,360,000).
KOFER (1) 40.07.02.16.
FAX (1) 40.07.00.71.

15th, 4 ROOMS, entrance, fully equipped built in kitchen, 2 WCs, 2 bathrooms, double living, laundry room, built in closets. 102 sq.m. + cellar & parking. 2 views Seine, central heat, 24 hr guardian, perfect condition. 34 86 36 08 or 47 05 88 10.

ILE ST. LOUIS,
superb 2 rooms, in well laid space, duplex, beams, fireplace, high ceilings. LAMY: 46.33.47.27

92 - CLAMART, near Meudon, 1970 house on 700 sq.m. - triple living, marble, 4 bedrooms, 2 baths, 2 WC's, garage, 150 sq.m. living space + 200 sq.m. outbuildings. F4,500,000. Tel: 46.44.35.47

PARIS - 4th CHATELET, 5/6 rooms, beautiful limestone building, 5th floor, lift, terrace. F6,000,000. Please contact: (1) 49 27 96 96.

GRENELLE BELLECHASSE 7TH Owner sells very luxurious, well layed out, sunny 350 sq.m. apartment + parking. Call: (1) 42 88 30 89 No agency

MARAIS - 80 sq.m., charming 17th century building, individual heat, garden, by owner. Call Rosa 47 97 47 45

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA,in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 41-22-734 15 40 Fax 734 12 20

REAL ESTATE WANTED/EXCHANGE

EMBASSY SERVICE
seeks Paris apartments for its Foreign clients
200 to 450 sq.m.
F40,000 to F90,000 per sq.m.

EMBASSY BROKER
seeks for
Foreign & Institutional investors, entire buildings
Paris & Provinces
commercial & residential
Tel: (1) 45 62 16 40
Fax: (1) 42 89 21 54

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

MAYFAIR W1. Excellently located 2 bed flats. Fully furnished. Lets 1 week upwards from £475 pw. Tel: 071 823 5937 Fax: 730 1450.

KNIGHTSBRIDGE £39/night serviced luxury flats beside Harrods. From £33 in Kensington. Oakridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

KNIGHTSBRIDGE 5 mins Harrods/Hyde Park. Quiet house, 5 beds, 3 baths, 3 receptions. To rent 6 months £600 week. No children. Tel 071 584 5799.

USA

Manhattan
BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB.
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM
RENTS FROM $3900
210 E. 65th St.
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

PARIS AREA FURNISHED

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Rest of the best town locations.
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information:
FIATOEL COBNSON
14 rue de Theatre
75015 Paris
Tel: (1) 45 77 05 55

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

BOISSY ST LEGER, 35KM
Near Cretail, magnificent estate, 250 sq.m. living space, 4,300 sq.m. park + caretaker house. F18,000 per month net.
Tel (1) 47 64 05 39

ILE SAINT LOUIS
Luxurious 200 sq.m. On Seine, reception, 2 bedrooms, parking. F38,000.
EMBASSY: 45.62.30.00

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

EXECUTIVE FURNISHED FLATS CENTRAL PARIS
Tel: (1) 45 51 08 09. Fax: 40 43 93 92

LE MARAIS spacious 4 room apartment overlooking Seine, for rent to family or responsible individual from 8 Oct - 15 Nov. F12,000 + security. Tel: Paris (1) 40 74 06 46 or 42 74 70 62.

TOUR EIFFEL most comfortable spotless living bedroom equipped kitchen bath balcony sun park Owner (1) 45276710.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

18th, TRUE MONTMARTRE large, sunny studio apartment, tastefully redone by architect and fully equipped, near all services. F6,000/mo. Available immediately. Tel (1) 42 62 07 19

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

INVALIDES. Charming 2 rooms, 30 sq.m., 4th floor, no lift, fully equipped, F5053. Today from 4 to 5:30, 36 rue Fabert, 7th arrondissement.

NEUILLY near Metro Sablons, 1 living, 1 bedroom, bath, kitchen, WC, very quiet and sunny,. TV. F7000/month. Tel: 45.00.34.28

PENTHOUSE, AV MONTAIGNE. Very high class. Price - very high. Tel: Paris (1) 42 66 10 05 or 47 23 53 96.

HIGH STANDARD furnished apartments, best areas from 3 months to 3 years. Exclusive Tel: 1 - 47 53 86 38.

NOTRE DAME, ILE DE LA CITE, superb view. Luxurious 5-room apartment with maid. Tel: (1) 46 34 19 25.

CENTRAL PARIS furnished flats of high quality with all charges included from 2 months to 2 years. (1) 45 31 08 09

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

15th Studio, high class building, panoramic view, color TV, all comforts, sunny, 28th floor, F5,000. (1) 4605 4382

NEAR ETOILE STUDIO, newly redone, luxury building. F5,900. Tel: 47.55.95.35

PARIS AREA UNFURNISHED

BD SUCHET
Double living, 2 bedrooms, parking cellar, 2nd floor, impeccable.
F15,000 / month net
MICHEL BERNARD (1) 45 02 13 43

16TH, 130 SQ.M. Double living, 3 bedrooms, kitchen, equipped, parking. F15,800. Tel: 45.27.12.19.

16th ON GREENERY luxurious 120 sq.m., newly redone, with garage. F15,000. Tel (1) 42 56 29 96

LEGAL SERVICES

INT'L TRADE ATTORNEY experienced in all aspects of world trade matters. Based in Newport Beach, California. Contact telefax (714) 476 0530

LEGAL SERVICES

REPUTABLE INT'L LAW FIRM located in Montreal specializing in immigration to Canada and U.S.A. Also corporate law, investment & real estate. Tel. (514) 878-1532. Fax (514) 878-4761.

QUICK DIVORCE ATTORNEY legal service Kortenhorstr. 120, 6900 Heidelberg. Tel: (49) 6221/32280.

DOMINICAN DIVORCE SINCE 1972. Attorney, PO Box 66423, Washington, D.C. 20035 USA. High references.

EMPLOYMENT

GENERAL POSITIONS WANTED

ATTRACTIVE, CHARISMATIC AMERICAN LADY, 48, seeks position as personal assistant with senior executive in late 50s or 60s. Educated, flexible, sensitive, organized and productive. Languages: English, telecommunications. Used to estate living. U.S. Tel: (505) 546-0207. Serious offers only.

DOMESTIC POSITIONS WANTED

OVERSEAS & UK NANNIES.
Housekeepers, Married Couples, Au Pairs - References - Mrs Crane - Bass Keegan Agency, London. Tel: 44-81 876 7039 (day)/44-860 626771 (evenings) - Fax: 44-81 940 7802. Lic. UK 566691.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel: Cybele League at Paris (1) 42.89.18.26.(13h - 18h).

WANTED AMERICAN teacher of business English, experienced, papers, good pay. Paris 45 60 41 25

HOTELS

CZECHOSLOVAKIA

BUSINESSMEN'S HOME away from home in Czechoslovakia. New private hotel with Conference room, satellite CNN. 15 minutes from Prague, available from October 1st. Golf course and horse riding facilities. Double US$1,200 or single US$1,000 per month with all meals included. For full details contact Radovan. Fax: Germany 49-9662 7213

Page 19
FOR MORE
CLASSIFIEDS

AUTOMOBILE MARKET

AUTOMOBILES

PERSONAL SECURITY VEHICLES. We manufacture and supply personalised armoured cars and bullet-proof limousines. Various levels of armoring are undertaken. Also special conversions and limousines are available. Contact: Chicago Armor & Limousine Manufacturing Corporation, 340E, Main St., Lake street Zurich, Illinois 6007, U.S.A. Tel: (708) 2020080, Fax: (708) 2595491

1991 MERCEDES BENZ 300SL Brand new, fully loaded, several colors to choose. FF525,000. Delivered anywhere Europe in 4 weeks. Not including export duties. 25% deposit or letter of credit. Bank references available. David Harris, 1520 Key Blvd, Suite 711, Arlington, VA 22209 USA. Tel: 703-522-0055 Fax: 703-522-0056.

FERRARI F 40, NEW,
Red, US$ 780,000 (Tax Free).
CAREX Sportwagen GmbH Frankfurt
Phone (West Germany) (0) 69/73 63 63
Fax (West Germany) (0) 69/73 76 76

PORSCHE CARRERA, cabriolet June 1990, 4,500 km, metallic stone grey, grey soft leather, air conditioning, for export out of Benelux. BF2,575,000. Free of tax. Telephone Brussels 322 - 675 30 00 office hours.

BMW 535i, 89, 20,000 kms. Diamond Black. Fully equipped, except car. US$35,000. For export only. Currently in Stavanger, Norway. 47.4.536515 work 47.4.557201 home

FERRARI 365 GT4/BB red tan all original 1975 Swedish plates for sale. DM650,000. Fax: 3580730406

lackowitz tax free cars
New and used cars e.g.
89 Peugeot 405 SRI, 21,900 km, red
89 Nissan 200 SX, 24,000 km, silver
88 Nissan 300 ZX 2x2, 29,800 miles
88 BMW 525A, 39,700 km, black
88 Cadillac DeVille, 13,000 miles
87 BMW 735A, 31,000 km, dolphine
86 BMW 525A, 96,000 km, beige
83 Peugeot 505Wagon US 69,700 miles
84 Alfa Spider, 7,500 km, silver
84 BMW 318i/4, 10,000 km, dolphin
83 Jaguar XJS, 67,000 km, silver
registration up to 5 years
Lackowitz, P.O.B. 298 CH-8027 Zürich
Tel.: 01/202 76 10, Fax: 01/202 76 30

AUTOMOBILES

CITROEN TRACTION 1953, 11 horses. Excellent condition. Please call (1) 30 95 65 58 after 8 pm

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F	949/week
RENAULT CLIO	F	1,069/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 19 66
C.D.G. AIRPORT	(1)	34 29 80 08
NICE AIRPORT		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS- FF2,356
PARIS SUD (1) 45 87 27 04
PARIS EST (1) 43 68 55 55

AUTOS TAX FREE

MERCEDES-BENZ
560SEL-300SEL-300SE-300E-24V-30CE
BMW
520IA-525IA-535IA-735IAL
Large stock of new cars.
Special Discount Prices
SHORT DELIVERY
300SL - 500SL - BMW850
Maurer Export Co.
185-189 Mainzer Landstrasse
D - 6000 Frankfurt/Main
Tel: 069 - 73306
Fax: 069 - 7392421

DISCREET BALLISTIC PROTECTION
1990 Mercedes 560SEL available shortly
1990 Mercedes 230GE available immediately. Both armoured to high threat levels. Latest lightweight technology. Genuine versions for availability. Further vehicles being offered in near future.
For full particulars with ballistic specifications, please contact:
Telephone (UK) 0044-278-732231;
telefax: 0044-278-210081;
telex: 46389 MANAMA G.
Confidential negotiations.
Principal to Principal basis only

AUTOS TAX FREE

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Antwerpsi 72, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Stenzlamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: 0421/630205. Tel: 0421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Stenzlamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: 0421/630205. Tel: 0421/633044.

NEW RHD CARS All makes supplied tax free. Most models from stock. UK (0)71 629 7779.

AUTO SERVICES

CAR IN ENGLAND? STORACAR will keep it in pristine condition while you are away and deliver it to the airport or your Hotel when you return. Contact Storacar, Tel (023 065) 206. Fax (023 065) 672.

LICENSE PLATES expired? Fast solution Peterbon Ltd. BCM Box 49, LONDON WC1N 3XX; UK. 071-4045011; fx 081-9055342. We also insure cars at once.

AUTO SHIPPING

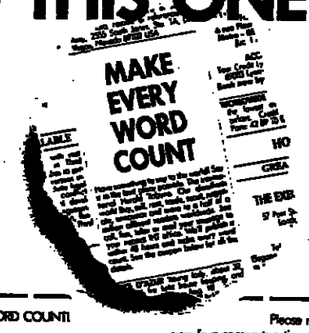
SAVE ON CAR SHIPPING. AMESCO, Krabbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. T1 32/3/231-4239 Fx 232-6303

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice 9321 3550. Antwerp 233 9983. Cannes 9239 4344

FOR SALE
Due to change in Personal Plans. Available immediately 1990 Ferrari F40. Delivery Miles only.
No Brokers Please
Tel.: USA 713 772 3868.

AUTODIFFUSION S.A.
Officially Appointed Agent for Rolls-Royce and Bentley
1952 ROLLS-ROYCE PHANTOM IV SEDANCA DE VILLE BY HOOPER
Finished in Burgundy with red leather to the front and rear. Right hand drive. Air conditioning. Picnic tables. Cocktail cabinet to rear. Occasional seats. Electric windows. Center rear arm rest with vanity set and mirror. Mileage 48.000 miles from new.
Please contact: Mr. Peter Langley
Tel.: 41-22/782 71 00. Fax: 41-22/782 76 12
1217 Meyrin/Geneva, Switzerland.

PLANNING TO RUN A CLASSIFIED AD? READ THIS ONE FIRST.



YES, I WANT TO MAKE EVERY WORD COUNT! Please run my ad as soon as possible.
☐ one time at a cost of _____ ☐ four consecutive times (for the price of three) at a cost of _____
☐ My check is enclosed ☐ Please charge my credit card account
☐ Visa ☐ MasterCard ☐ Access ☐ Eurocard ☐ Amex ☐ Diners Signature _____
Card account number _____ Expiry date _____
Name _____ Address _____
City _____ Country _____ 19-9-90
Tel. _____ Fax _____ Telex _____

Cost per line*	1 Time	4 Times
U.S.$	15.40	46.20

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36.
No abbreviations. Minimum space accepted: three lines. *For SITUATIONS WANTED, 50% discount.
If you need more space, continue to another sheet of paper.

FIRST LINE OF TEXT:

PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595.
LONDON: 63, Long Acre, London WC2 9JH, United Kingdom. Tel.: (44-71) 836 4802. Fax: 240 2254. Telex: 262009.
FRANKFURT: Friedrichstrasse 15, 6000 Frankfurt/Main, West Germany. Tel.: (49-69) 72 67 55. Fax: 72 73 10. Telex: 416721.
NEW YORK: 850 Third Avenue, New York, N.Y. 10022, USA. Tel.: (1-212) 752 3890, Fax: 755 87 85. Telex: 427175.
HONG KONG: 7/F Malaysia Bldg., 50 Gloucester Rd., Hong Kong. Tel. (825-5) 861 06 16. Fax: 861 30 73. Telex: 61170.
SINGAPORE: 138 Cecil Street, #07-02 Cecil Court, Singapore 0106. Tel.: (65) 223 64 78/9. Fax: 224 15 66. Telex: 28749.
INTERNATIONAL Herald Tribune.
Published With The New York Times and The Washington Post

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.